

The Regulation of Fiduciaries (Annual Return) Regulations, 2017

Made: 4 May 2017
Coming into operation 4 May 2017

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by sections 56 and 61 of The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000^a, and after consultation with the States of Guernsey Policy & Resources Committee, the Policy and Finance Committee of the States of Alderney and the Policy and Performance Committee of the Chief Pleas of Sark hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as The Regulation of Fiduciaries (Annual Returns) Regulations, 2017 and shall come into force on 4 May 2017.

Interpretation

2. In these Regulations:

“**Annual Return Period**” means the period of one year commencing on 1st July, in each and every year and ending on 30th June each and every following year,

“**Commission**” means the Guernsey Financial Services Commission established by The Financial Services Commission (Bailiwick of Guernsey) Law, 1987,

“**Full Fiduciary Licence**” means a fiduciary licence granted by the Commission of the category described in section 4(1)(a) of the Law,

“**Law**” means The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000,

“**Licensed Fiduciary**” means a person who holds a Full Fiduciary Licence or a Personal Fiduciary Licence,

^a Order in Council No. 1 of 2001 as amended by No. XIV of 2003; No. XVI of 2007; No's. VIII and XXV of 2008; No. XIII of 2010; No. XIX of 2010; No. I of 2013; Ordinance No. XXXVII of 2001; No. XXXIII of 2003; No. VII of 2009; Nos. XII and XX of 2015; No. IX of 2016; G.S.I. No. 3 of 2008; G.S.I. No. 83 of 2010; G.S.I. No. 4 of 2013.

“Personal Fiduciary Licence” means a fiduciary licence granted by the Commission of the category described in section 4(1)(b) of the Law,

“Regulated Activity” means an activity described in section 2 of the Law, carried on by way of business,

“Annual Return” means a return to be made for the Annual Return Period,

and, unless the context otherwise requires, references to an enactment, or to a Rule or Regulation made under an enactment, are references thereto as amended, re-enacted (with or without modification), extended or applied.

Requirements

- 3(1) A person who held a Full Fiduciary Licence or a Personal Fiduciary Licence at the end of the Annual Return Period shall make an Annual Return to the Commission of his Regulated Activity during the Annual Return Period.
- 3(2) Where an entity holds joint licences alongside its Full Fiduciary Licence then the lead licensee shall complete a consolidated Annual Return in respect of all licences held.
- 3(3) An Annual Return shall be made to the Commission within two calendar months of the end of the Annual Return Period to which it relates.

Annual Return

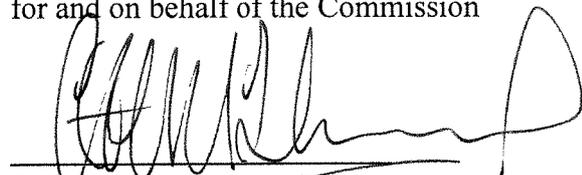
4. The Annual Return shall be submitted in such electronic format as the Commission makes available from time to time.

Repeal

- 5(1) Regulations 3, 4 and 5 of The Regulation of Fiduciaries (Fiduciary Advertisements and Annual Returns) Regulations, 2012^b are repealed.
- 5(2) The Regulation of Fiduciaries (Fiduciary Advertisements and Annual Returns)(Amendment) Regulations, 2013^c are repealed.

Dated this 4th day of May, 2017

C A C M Schrauwers
Chairman of the Guernsey Financial Services Commission
for and on behalf of the Commission



^b G.S.I. No. 28 of 2012

^c G.S.I. No. 28 of 2013

EXPLANATORY NOTE

(This note is not part of the Regulations)

The purpose of these Regulations is to require each Licensed Fiduciary to make an Annual Return to the Commission of his Regulated Activity. A summary of the information requested in the Annual Return is available on the Commission's website at www.gfsc.gg

