



GUERNSEY STATUTORY INSTRUMENT

2017 No. 100

**The Financial Services Commission
(Administrative Financial Penalties)
(Bailiwick of Guernsey) (Amendment) Regulations, 2017**

<i>Made</i>	<i>1st December, 2017</i>
<i>Coming into operation</i>	<i>1st January, 2018</i>
<i>Laid before the States</i>	<i>, 2018</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by section 11I of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^a and all other powers enabling it in that behalf, 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:-

Amendment of the Financial Services Commission (Administrative Financial Penalties) (Bailiwick of Guernsey) Regulations, 2016.

1. In the last paragraph in the last row of the Column 2 of the table in the Schedule (period within which relevant document must be filed with Commission)

^a Ordres en Conseil Vol. XXX, p. 243; amended by Ordres en Conseil Vol. XXXI, p. 278, Vol. XXXII, p. 471, ; XXV(1), p. 271; Vol. XXXVII, p. 24; Order in Council No's. XVII and XXI of 2002; No's. III and XXII of 2003; No's. XIX, XXIII and XXIV of 2008; No. XIX of 2010; No. III of 2013; No. I of 2015; Ordinance No. XXXIII of 2003; No. XXXIV of 2005; No. XII of 2015, No. XX of 2015; No. XXXIX of 2015; No. II of 2016; No. IX of 2016; No. XXII of 2016 and by Regulations, G.S.I. No. 29 of 2009.

for "[Rule 6.03 of the Registered Collective Investment Scheme Rules 2008 (no. 82)] " substitute " [Rule 6.03 of the Registered Collective Investment Scheme Rules 2015 or Rule 5.03 of the Private Investment Fund Rules 2016]"

Interpretation.

2. (1) Any reference in these Regulations to an enactment or statutory instrument is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

(2) The Interpretation (Guernsey) Law, 1948^b applies to the interpretation of these Regulations.

Citation.

3. These Regulations may be cited as the Financial Services Commission (Administrative Financial Penalties) (Bailiwick of Guernsey) (Amendment) Regulations, 2017.

Commencement.

4. These Regulations shall come into force on the 1st January, 2018.

Dated this 1st day of December, 2017



CEES SCHRAUWERS

Chairman of the Guernsey Financial Services Commission
For and on behalf of the Commission.

^b Ordres en Conseil Vol. XIII, p. 355.

EXPLANATORY NOTE

(This note is not part of the regulations)

These Regulations prescribe, for the purposes of section 11I of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987, the administrative financial penalties payable to the Commission for the late filing or delivery of financial statements and annual returns, and late payments of fees due, under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Regulation of Fiduciaries, Administration Businesses, and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, the Insurance Business (Bailiwick of Guernsey) Law, 2002 and the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.