

GUERNSEY STATUTORY INSTRUMENT

2020 No. 123

**The Registration of Non-Regulated Financial Services  
Businesses (Bailiwick of Guernsey) (Fees)  
Regulations, 2020**

*Made*

1<sup>st</sup> December, 2020

*Coming into operation*

1<sup>st</sup> January, 2021

*Laid before the States*

THE POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred on it by sections 4(2)(c), 7(2) and 31 of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008<sup>a</sup> and all other powers enabling it in that behalf, and with the agreement of the Guernsey Financial Services Commission<sup>b</sup>, the Policy and Finance Committee of the States of Alderney and the Policy and Finance Committee of the Chief Pleas of Sark, hereby makes the following Regulations:-

**Application fee.**

1. Subject to regulation 3, the application fee for the purposes of section 4(2)(c) of the Law is £4,023.

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<sup>a</sup> Order in Council No. of XV of 2008; amended by Order in Council No. XIII of 2010; Ordinance No. XXXII of 2008; No. XII of 2015; No. IX of 2016; G.S.I. No. 75 of 2008; G.S.I. No's. 17 and 83 of 2010; G.S.I. No. 16 of 2013.

<sup>b</sup> in accordance with section 6 of Ordinance No. XII of 2015.

**Annual fee.**

2. (1) Subject to paragraph (3) and regulation 3, the annual fee for the purposes of section 7(2) of the Law is £1,315.

(2) The annual fee is payable, subject to the provisions of paragraph (3), on or before the 31<sup>st</sup> January in each year.

(3) In respect of the period from the date of first registration of a financial services business under the Law until the 31<sup>st</sup> December in the same year, the annual fee payable for that period shall be calculated in accordance with the formula

$$A = \frac{B}{12} \times C$$

12,

where -

A is the fee payable,

B is the fee which would otherwise be payable under paragraph (1), and

C is the number of calendar months or part thereof between the date of first registration and the 31<sup>st</sup> December in that same year (both dates inclusive),

and in this case the annual fee is payable within a period of 28 days immediately following the date of first registration of the financial services business.

**Reduction of fees under regulation 1 or 2.**

3. Any fee payable under regulation 1 or 2 shall be reduced -
- (a) by 50% where the registration relates to a business -
    - (i) which is registered as a prescribed business under regulation 16 of the Criminal Justice (Proceeds of Crime) (Legal Professionals, Accountants and Estate Agents) (Bailiwick of Guernsey)(Fees) Regulations, 2008<sup>c</sup>, or
    - (ii) which is a member of a group of companies where one or more other members of that group are also under an obligation to pay a fee to the Commission under these Regulations, or
  - (b) by 75% where the registration relates to a business -
    - (i) which is registered as a prescribed business under regulation 16 of the Criminal Justice (Proceeds of Crime) (Legal Professionals, Accountants and Estate Agents) (Bailiwick of Guernsey) Regulations, 2008, and
    - (ii) which is a member of a group of companies

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<sup>c</sup> G.S.I. No. 49 of 2008, as amended by G.S.I No. 113 of 2010 and No. 95 of 2014. There are other amendments not material to these regulations.

where one or more other members of that group are also under an obligation to pay a registration fee to the Commission under these Regulations.

**Interpretation.**

4. In these Regulations, "the Law" means the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008, and other expressions have the same meanings as in the Law.

**Revocation**

5. The Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2017<sup>d</sup> are revoked.

**Citation.**

6. These Regulations may be cited as the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2020.

**Commencement.**

7. These Regulations shall come into force on the 1<sup>st</sup> January 2021.

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<sup>d</sup> G.S.I. No. 109 of 2017.

Dated this 1<sup>st</sup> day of December, 2020



Deputy P. T. R. FERBRACHE

President of the Policy & Resources Committee

For and on behalf of the Committee

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#### EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision in respect of the payment of an application fee and an annual fee for the purposes of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008.

These Regulations come into force on 1<sup>st</sup> January, 2021.

