

THE FIDUCIARY (AMENDMENT) RULES, 2022

Made: 1st June 2022

Coming into Operation: 10th June 2022

The Guernsey Financial Services Commission (the “Commission”), in exercise of the powers conferred on it by sections 34 and 35 of *The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey), 2020*¹ (the “Law”) hereby makes the following Rules.

¹ Order in Council No. XIX of 2020.

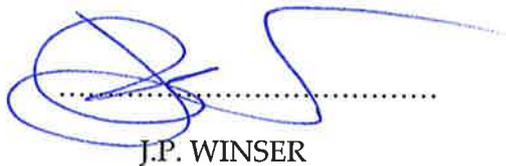
Citation and Commencement

1. These Rules may be cited as The Fiduciary (Amendment) Rules, 2022 and amend the Fiduciary Rules, 2021² (“the Rules”).
2. These Rules shall come into force on 10th June 2022.

Amendments

3. The Rules are amended in accordance with Annex A.

Dated this 1st day of June, 2022



J.P. WINSER

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission

² No.134 of 2021.

Annex A

Amendments to The Fiduciary Rules, 2021

1. In this section underlining indicates new text, to be added to the Rules, and striking through indicates text to be deleted:

...

2.1.2. Board and Senior Management

...

- (2) The Board of a licensed fiduciary -
 - (a) must ensure that the licensed fiduciary -
 - ...
 - (b) retains responsibility for any functions it outsources at all times; ~~and~~
 - (c) must evaluate its compliance with the Code of Corporate Governance³; ~~and~~
 - (d) must appoint such number of Bailiwick-based senior executives as is, commensurate with the nature, size, and complexity of the licensed fiduciary's activities in the Bailiwick, and the prudent conduct of its business.

³ Instrument made on 30 September 2011.

2.2 Competence and effective management

...

6.1 Interpretation

(1) Terms have their ordinary meaning unless specifically defined in the Law or in these Rules.

(2) The following definitions should be followed –

“4-eyes criterion” has the meaning given to it in paragraph 3 of Schedule 1 to the Law;

...

“regulated activities” means the activities described in section 2 of the Law when carried on by way of business and not exempt from regulation under any provision of section 3 of the Law;

“senior executives” means the chief executive, and persons holding a supervised role, exercising day-to-day managerial functions of the licensee;

“significant complaint” means a complaint alleging a breach of the Law, *mala fides*, or impropriety, or repetition or recurrence of a matter previously complained of (whether significant or otherwise);

...