

GUERNSEY STATUTORY INSTRUMENT

2022 No. 94

**The Protected Cell Companies and Incorporated Cell
Companies (Fees payable to the Guernsey Financial
Services Commission) Regulations, 2022**

Made

8th December, 2022

Coming into operation

1st January, 2023

Laid before the States

THE COMMITTEE FOR ECONOMIC DEVELOPMENT in exercise of the powers conferred upon it by sections 438, 469, 535 and 538 of the Companies (Guernsey) Law, 2008^a, and all other powers enabling it in that behalf, and with the agreement of the Guernsey Financial Services Commission^b, hereby make the following regulations:-

Conversion of companies.

1. A person applying to the Commission –
 - (a) under section 438 or section 469 of the Companies (Guernsey) Law, 2008, for the consent of the

^a Order in Council No. VIII of 2008; this enactment has been amended.

^b In accordance with section 6 of the Guernsey Financial Services Commission (Transfer of Functions) (Fees) (Bailiwick of Guernsey) Ordinance, 2015 (Ordinance No. XII of 2015).

Commission to convert an existing company, which is licensed to an insurer, into a protected cell company or an incorporated cell company,

- (b) under section 469 of the Companies (Guernsey) Law, 2008, for the consent of the Commission to convert an existing protected cell company, which is licensed as an insurer, into an incorporated cell company,
- (c) under section 438 of the Companies (Guernsey) Law, 2008, for the consent of the Commission to convert an existing protected cell company, which is licensed as an insurer, into a non-cellular company,
- (d) under section 469 of the Companies (Guernsey) Law, 2008 for the consent of the Commission to the subsumption of the incorporated cells of an existing incorporated cell company which are licensed as insurers, into their incorporated cell company and the conversion of that incorporated cell company into a non-cellular company, or
- (e) under section 438 of the Companies (Guernsey) Law, 2008, for the consent of the Commission to convert a cell of an existing protected cell company into, and its incorporation as, a non-cellular company,

which will, when converted, be licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, shall pay to the Commission at the time of making that application the fee of £1,255.

Incorporation of cellular companies.

2. (1) Any person, other than a person described in subparagraph (2), applying to the Commission under section 438 or section 469 of the Companies (Guernsey) Law, 2008 for the consent of the Commission to incorporate a protected cell company or an incorporated cell company shall pay to the Commission at the time of making that application the fee of £500.

(2) The persons referred to in subparagraph (1) are –

- (a) a licensee within the meaning of section 4 of the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020^c, or
- (b) an applicant for a licence under any of the supervisory Laws within the meaning of section 2(b) of that Law.

Power of Commission to waive fees.

3. The Commission may in its absolute discretion waive any fee, or part of a fee, payable pursuant to these Regulations.

^c Order in Council No. XVII of 2021; this enactment has been amended.

Fees not refundable.

4. Subject to regulation 3, no fee payable under these Regulations is refundable.

Interpretation.

5. In these Regulations –

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

“**incorporated cell company**” means an incorporated cell company within the meaning of the Companies (Guernsey) Law, 2008, and

“**protected cell company**” means a protected cell company within the meaning of the Companies (Guernsey) Law, 2008.

Revocation.

6. The Protected Cell Companies and Incorporated Cell Companies (Fees payable to the Guernsey Financial Services Commission) Regulations, 2016^d and the Protected Cell Companies and Incorporated Cell Companies (Fees payable to the Guernsey Financial Services Commission)(Amendment) Regulations, 2021^e are hereby revoked.

^d G.S.I. No. 67 of 2016.

^e G.S.I. No. 161 of 2021.

Citation.

7. These Regulations may be cited as the Protected Cell Companies and Incorporated Cell Companies (Fees payable to the Guernsey Financial Services Commission) Regulations, 2022.

Commencement.

8. These Regulations shall come into force on 1st January, 2023.

Dated this 8th day of December, 2022.



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Deputy N. R. INDER

President of the Committee for Economic Development

For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the fees payable to the Guernsey Financial Services Commission by any person for consent for the conversion of a licensed company into a protected cell company or an incorporated cell company; for the conversion of an existing licensed protected cell company into an incorporated cell company; for the incorporation of a protected cell company or incorporated cell company; or for the conversion of a licensed protected cell company or incorporated cell company into a non-cellular company. The Regulations also specify a fee for the conversion of an existing cell of a protected cell company into a non-cellular company.

These Regulations come into force on the 1st January, 2023.