

GUERNSEY STATUTORY INSTRUMENT

2022 No. 97

**The Registration of Non-Regulated Financial Services
Businesses (Bailiwick of Guernsey)
(Fees) Regulations, 2022**

Made

6th December, 2022

Coming into operation

1st January, 2023

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^a and all other powers enabling it in that behalf, and with the agreement of the Guernsey Financial Services Commission^b, 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 £4,500.

^a Order in Council No. of XV 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).

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 £1,500.

(2) The annual fee is payable, subject to the provisions of paragraph (3), on or before the 31st 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 31st December in the same year, the annual fee payable for that period shall be calculated in accordance with the formula

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

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 31st 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 paragraph 2 of Schedule 5 of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999^c ("the Schedule"), 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 paragraph 2 of the Schedule, and
 - (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.

^c Order in Council No. VIII of 1999; this enactment has been amended.

Power of Commission to waive fees.

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

Interpretation.

5. In these Regulations –

"**the Law**" means the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008,

"**the Schedule**" means Schedule 5 of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999,

and other expressions have the same meanings as in the Law.

Revocation

6. The Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2021^d are revoked.

Citation.

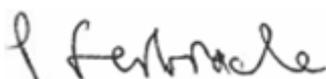
7. These Regulations may be cited as the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2022.

^d G.S.I. No. 165 of 2021.

Commencement.

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

Dated this 6th day of December, 2022



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Deputy P. T. R. FERBRACHE

President of the Policy & Resources Committee

For and on behalf of the Committee

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 the 1st January, 2023.