

GUERNSEY STATUTORY INSTRUMENT

2024 No. 101

**The Financial Services Commission
(Fees and Administrative Penalties) Regulations, 2024**

ARRANGEMENT OF SECTIONS

PART I

APPLICATION, REGISTRATION AND AUTHORISATION FEES - GENERAL

1. Banks.
2. Insurers - including mutual societies, provident societies, friendly societies, ICCs, PCCs and ICs.
3. Insurance managers.
4. Insurance intermediaries.
5. Persons conducting controlled investment business.
6. Authorisation or registration of collective investment schemes.
7. Fiduciaries.
8. Prescribed Businesses.
9. Conversion of existing licensed insurers into Protected Cell Companies and Incorporated Cell Companies licensed under the Insurance Business Law.
10. Incorporation of cellular companies.

PART II

APPLICATION FEES - LCF LAW

11. Part II licences: provision of credit.
12. Part II licences: services ancillary to the provision of credit.
13. Part III Licences: Financial firm businesses.
14. Part IV licences: Financial platforms and intermediation platforms.
15. Part III Licences: VASPs.
16. Part III Licences: Actively Managed Certificates holding virtual assets.
17. Applications under this Part.

PART III

ANNUAL FEES

18. Annual fees.
19. Annual fees: persons exempted under s44 POI Law.

PART IV

MISCELLANEOUS FEES

20. Designated territory investment business notification ("Form EX Notification").
21. Registration of a prospectus.
22. Authorisation of new PCs and the reactivation of dormant PCs.
23. Removal of supervised Limited Liability Partnerships from the Register.
24. Amalgamations and Migrations.
25. Change of controller.
26. "De-QIFing" and "PIF" conversion fee.
27. Applications under section 44 of the Insurance Business Law.

PART V
PENALTIES

28. Penalties for late filing of relevant documents.
29. Penalties for filing of inaccurate relevant documents.
30. Penalties for late payment of annual fees.
31. Appeals against the imposition of penalties.

PART VI
MISCELLANEOUS AND FINAL

32. Holders of licences issued under section 4 POI Law and the Banking Law.
33. Time of payment of application, notification and registration fees.
34. Power of Commission to waive fees and penalties.
35. Bandings.
36. Effect on other penalties and sanctions.
37. Recoverability of fees and penalties.
38. Interpretation.
39. Revocations.
40. Citation.
41. Commencement.

- SCHEDULE 1: Relevant documents.
SCHEDULE 2: Fees Payable – Banking.
SCHEDULE 3: Fees Payable – Insurance.
SCHEDULE 4: Fees Payable – Investment.
SCHEDULE 5: Fees Payable – Fiduciary.
SCHEDULE 6: Fees Payable – LCF Law.
SCHEDULE 7: Prescribed Businesses Registration and annual fees.
SCHEDULE 8: Miscellaneous.
SCHEDULE 9: Penalties.

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(Fees and Administrative Penalties) Regulations, 2024**

<i>Made</i>	<i>5th December, 2024</i>
<i>Coming into operation</i>	<i>1st January, 2025</i>
<i>Laid before the States</i>	<i>, 2025</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by section 13 and 25 of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^a, paragraphs 3A and 2(6) of Schedule 5 to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999^b, sections 85, 86 and 94 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^c, sections 62, 63 and 71 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^d, sections 66(2)(i), 94(2)(e), 438, 469, 534, 535 and 538 of the

^a Ordres en Conseil Vol. XXX, p. 243; this enactment has been amended.

^b Ordres en Conseil Vol. XXXIX, p. 137; this enactment has been amended.

^c Order in Council No. XXI of 2002; this enactment has been amended.

^d Order in Council No. XXII of 2002; this enactment has been amended.

Companies (Guernsey) Law, 2008^e, sections 36(2)(c), 45 and 113 of the Limited Liability Partnerships (Guernsey) Law, 2013^f, sections 40, 50 and 129 of the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020^g, sections 22 and 23 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020^h, sections 7 and 53 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020ⁱ, sections 7 and 60 of the Banking Supervision (Bailiwick of Guernsey) Law, 2020^j, sections 12, 22, 33 and 37 of the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022^k, and all other powers enabling it in that behalf, and where required, after consultation, hereby makes the following Regulations:

PART I

APPLICATION, REGISTRATION AND AUTHORISATION FEES - GENERAL

Banks.

1. The application fee to be paid under section 5 of the Banking Law is set out in Part 1 of Schedule 2.

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

^f Order in Council No. VI of 2014; this enactment has been amended.

^g Order in Council No. XVII of 2020; this enactment has been amended.

^h Order in Council No. XVIII of 2020; this enactment has been amended.

ⁱ Order in Council No. XIX of 2020; this enactment has been amended.

^j Order in Council No. XX of 2020; this enactment has been amended.

^k Order in Council No. XIX of 2022; this enactment has been amended.

Insurers - including mutual societies, provident societies, friendly societies, ICCs, PCCs and ICs.

2. (1) The application fees to be paid under section 6, section 11 and section 94 of the Insurance Business Law are set out in Part 1A of Schedule 3.

(2) The application fee to be paid by a licensee making an application for a variation of an insurance licence is set out in Part 1A of Schedule 3.

Insurance managers.

3. The application fees to be paid under section 3 of the IMII Law are set out in Part 1B of Schedule 3.

Insurance intermediaries.

4. The application fees to be paid under section 3 of the IMII Law are set out in Part 1C of Schedule 3.

Persons conducting controlled investment business.

5. (1) The application fees to be paid under section 3 of the POI Law for a licence to carry on controlled investment business in or from within the Bailiwick are set out in Part 1 of Schedule 4.

(2) The application fees payable by a person licensed to carry on controlled investment business in or from within the Bailiwick making an application for a variation of that licence –

(a) to include a further controlled investment category, or

(b) to include further restricted activities within controlled investment category,

are set out in Part 1 of Schedule 4.

Authorisation or registration of collective investment schemes.

6. The application fees to be paid under section 8 of the POI Law are set out in Part 1 of Schedule 4.

Fiduciaries.

7. The application fees to be paid under section 5 of the Fiduciary Law are set out in Part 1 of Schedule 5.

Prescribed Businesses.

8. The registration fees to be paid by a prescribed business under paragraphs 2(3)(b) and 2(3A)(b) of Schedule 5 to the PoC Law are set out in Schedule 7, and pursuant to paragraph 2(6) of Schedule 5 to the PoC Law, paragraph 2 of Schedule 5 to the PoC Law is amended accordingly.

Conversion of existing licensed insurers into Protected Cell Companies and Incorporated Cell Companies licensed under the Insurance Business Law.

9. (1) The application fees to be paid by persons making the applications referred to in paragraph (2) are set out in Schedule 8.

(2) The applications referred to in paragraph (1) are applications -

(a) under section 438 or section 469 of the Companies Law, for the consent of the Commission to convert an existing company, which is licensed as an insurer, into a protected cell company or an incorporated cell company,

which will, when converted, be licensed under the Insurance Business Law,

- (b) under section 469 of the Companies Law, for the consent of the Commission to convert an existing protected cell company, which is licensed as an insurer, into an incorporated cell company, which will, when converted, be licensed under the Insurance Business Law,
- (c) under section 438 of the Companies Law, for the consent of the Commission to convert an existed protected cell company, which is licensed as an insurer, into a non-cellular company, which will, when converted, be licensed under the Insurance Business Law,
- (d) under section 469 of the Companies Law, 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, which will, when converted, be licensed under the Insurance Business Law, and
- (e) under section 438 of the Companies Law, 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 Law.

Incorporation of cellular companies.

10. (1) Subject to paragraph (2), the application fee to be paid by a person applying under section 438 or section 469 of the Companies Law, for the consent of the Commission to incorporate a protected cell company or an incorporated cell company is set out in Schedule 8.

(2) Paragraph (1) does not apply to the following persons -

- (a) a licensee within the meaning of section 4 of the Enforcement Powers Law, and
- (b) an applicant for a licence under any of the supervisory Laws within the meaning of section 2(b) of the Enforcement Powers Law.

PART II

APPLICATION FEES - LCF LAW

Part II licences: provision of credit.

11. (1) The application fees to be paid by a person falling within the categories set out in paragraph (2) are set out in Part 1 of Schedule 6.

(2) The categories are –

- (a) persons applying under section 12 of the LCF Law to be licensed as a credit business,

- (b) persons applying for an exemption from licensing in accordance with the provisions of regulations made under section 9 of the LCF Law, and
- (c) persons applying for a disapplication from the requirement to hold a Part II licence in respect of the provision of credit under section 40 of the LCF Law.

Part II licences: services ancillary to the provision of credit.

12. (1) The application fees to be paid by a person falling within the categories set out in paragraph (2) are set out in Part 1 of Schedule 6.

- (2) The categories are –
 - (a) persons applying under section 12 of the LCF Law to be licensed to provide services ancillary to the provision of credit,
 - (b) persons applying for an exemption from licensing in accordance with the provisions of regulations made under section 9 of the LCF Law, and
 - (c) persons applying for a disapplication from the requirement to hold a Part II licence in respect of the provision services ancillary to the provision of credit under section 40 of the LCF Law.

Part III Licences: Financial firm businesses.

13. (1) The application fees to be paid by a person falling within the

categories set out in paragraph (2) are set out in Part 1 of Schedule 6.

- (2) The categories are –
 - (a) persons applying under section 22 of the LCF Law to be licensed as a financial firm business,
 - (b) persons applying for an exemption from licensing in accordance with the provisions of regulations made under section 20 or 21 of the LCF Law, and
 - (c) persons applying for a disapplication from the requirement to hold a Part III financial firm business licence under section 40 of the LCF Law.

Part IV licences: Financial platforms and intermediation platforms.

14. (1) The application fees to be paid by a person falling within the categories set out in paragraph (2) are set out in Part 1 of Schedule 6.

- (2) The categories are –
 - (a) persons applying under section 33 of the LCF Law to be licensed to carry on financial platform or intermediation business,
 - (b) persons applying for an exemption from licensing in accordance with the provisions of regulations made under section 32 of the LCF Law, and

- (c) persons applying for a disapplication from the requirement to hold a Part IV licence under section 40 of the LCF Law.

Part III Licences: VASPs.

15. (1) The application fees to be paid by a person falling within the categories set out in paragraph (2) are set out in Part 1 of Schedule 6.

- (2) The categories are –
 - (a) persons applying under section 22 of the LCF Law to be licensed as a VASP,
 - (b) persons applying for an exemption from licensing in accordance with the provisions of regulations made under section 21 of the LCF Law, and
 - (c) persons applying for a disapplication from the requirement to hold a Part III VASP licence under section 40 of the LCF Law.

Part III Licences: Actively Managed Certificates holding virtual assets.

16. (1) The application fees to be paid by a person falling within the categories set out in paragraph (2) are set out in Part 1 of Schedule 6.

- (2) The categories are –
 - (a) persons applying under section 22 of the LCF Law to be licensed as an AMC licensed to hold virtual assets,

- (b) persons applying for an exemption from licensing in accordance with the provisions of regulations made under section 21 of the LCF Law, and
- (c) persons applying for a disapplication from the requirement to hold a Part III VASP (AMC) licence under section 40 of the LCF Law.

Applications under this Part.

17. Where a person (P) making an application falls into more than one category specified in this Part, P shall be required to pay the higher or highest (as the case may be) applicable fee only.

PART III
ANNUAL FEES

Annual fees.

18. (1) A licensed person or body that wishes to continue to be licensed is required to pay a fee each year (an "**annual fee**") to the Commission in accordance with this regulation.

(2) Each year, a person or body required to pay an annual fee shall be served with an invoice by the Commission specifying the amount of the fee to be paid, and the fee must be paid on or before the date specified for that purpose in that invoice.

(3) Subject to paragraphs (5) to (6), the amount of the annual fee payable in respect of each category of person or body is further set out in the Schedules

as follows -

- (a) banks: Part 2 of Schedule 2,
- (b) insurers (including mutual societies, provident societies, friendly societies, ICCs, PCCs, PCs and ICs): Part 2A of Schedule 3,
- (c) insurance managers: Part 2B of Schedule 3,
- (d) insurance intermediaries licensed under the IMII Law: Part 2C of Schedule 3,
- (e) persons licensed under section 4 of the POI Law to carry on controlled investment business: Part 2 of Schedule 4,
- (f) in respect of open-ended or closed-ended collective investment schemes authorised or registered under section 8 of the POI Law to be paid by the Designated Administrator of such schemes: Part 2 of Schedule 4,
- (g) fiduciaries: Part 2 of Schedule 5,
- (h) persons licensed as a credit business under section 12 of the LCF Law: Part 2 of Schedule 6,
- (i) persons licensed under section 12 of the LCF Law to provide services ancillary to the provision of credit: Part 2 of Schedule 6,

- (j) persons licensed as a financial firm business, a VASP, or an AMC licensed to hold virtual assets, under section 22 of the LCF Law: Part 2 of Schedule 6,
- (k) persons licensed to carry on financial platform of intermediation business under section 33 of the LCF Law: Part 2 of Schedule 6, and
- (l) prescribed businesses: Schedule 7.

(4) The amount of the annual fee payable in respect of the first year in which the person or body is licensed is one twelfth of the applicable annual fee, multiplied by the number of months in the period starting on the date on which the licensee was first licensed and ending with the end of the year; and where a licensee was first licensed partway through a month, the month in which the licensee was first licensed shall be the first month to be counted.

(5) Where a person (P) falls within more than one of paragraphs (3)(h) to (j), P shall pay the higher or highest annual fee (as the case may be) only.

Annual fees: persons exempted under s44 POI Law.

19. (1) A person (P) falls within this paragraph if –
- (a) P has given notice to the Commission under section 44(1)(c)(iv) of the POI Law, and
 - (b) the Commission decided after 1st January, 2010 that section 44(1)(c) of the POI Law applies to P.

- (2) The annual fee payable by P is set out in Part 2 of Schedule 4.

PART IV
MISCELLANEOUS FEES

Designated territory investment business notification ("Form EX Notification").

20. (1) Subject to paragraph (2), the fee which is payable under section 23 of the POI Law for each collective investment scheme for which written notice is given under section 44(1)(c)(iv) of the POI Law by a person that intends to promote a collective investment scheme in or from within the Bailiwick of Guernsey in the circumstances set out in paragraph (2) is set out in Part 1 of Schedule 4.

(2) The circumstances are where the designated country or territory in or from within which, and under the law of which, the person is permitted to promote that scheme is anywhere other than the Bailiwick of Jersey.

(3) Where the designated country or territory in or from within which, and under the law of which, the person is permitted to promote that scheme is the Bailiwick of Jersey, no fee is payable.

Registration of a prospectus.

21. Where a prospectus for a Category 2 controlled investment is submitted to the Commission for registration, a fee as set out in Part 1 of Schedule 4 is payable to the Commission under section 23 of the POI Law.

Authorisation of new PCs and the reactivation of dormant PCs.

22. (1) The application fees to be paid under section 94 of the Insurance Business Law for the authorisation of a new PC are set out in Part 1A of Schedule 3.

(2) The application fee to be paid under section 94 of the Insurance Business Law for the reactivation of a dormant PC is the difference between -

(a) the annual fee relevant to its insurance business as categorised under the Insurance Business (Solvency) Rules, 2021, and

(b) the last annual fee paid in respect of the dormant PC,

calculated on a pro-rata basis from the month in which the dormant PC is reactivated until the end of the year.

Removal of supervised Limited Liability Partnerships from the Register.

23. The fee which, under section 45(2)(d) of the LLP Law, must accompany an application to the Commission for consent for a supervised LLP to be removed from the Register, is set out in Schedule 8.

Amalgamations and Migrations.

24. (1) The fees payable in relation to applications falling within the categories set out in paragraph (2) are set out in Schedule 8.

(2) The categories are –

(a) applications made under section 66(2)(i) of the Companies Law for the consent of the Commission for the amalgamation of two or more bodies corporate pursuant to Part VI of that Law, and

- (b) applications made under section 94(2) of the Companies Law for the consideration of the Commission for the removal of a supervised company from the Registrar of Companies for the purposes of becoming registered as a company under the law of a district, territory or place outside Guernsey in accordance with Part VII of that Law.

Change of controller.

25. (1) The fees payable in relation to a change of controller application under the provisions listed in paragraph (2) are set out in Schedule 8.

(2) The provisions are –

- (a) section 14 of the Banking Law,
- (b) section 25 of the Insurance Business Law,
- (c) section 37 of the IMII Law,
- (d) section 40 of the POI Law,
- (e) section 14 of the Fiduciary Law, and
- (f) section 43 of the LCF Law.

"De-QIFing" and "PIF" conversion fee.

26. (1) The fees payable under section 23 of the POI Law in respect of a collective investment scheme authorised or registered under section 8 of the POI

Law in respect of an application of a type described in paragraph (2) are set out in Part 1 of Schedule 4.

- (2) The type of application referred to above is an application for -
 - (a) the removal of a condition imposed on the collective investment scheme under section 9 of the Law restricting the types of persons who may invest in the scheme associated with being a Qualifying Investor Fund (referred to in Schedule 4 as "**De-QIFing**"), or
 - (b) the conversion of a Private Investment Fund ("**PIF**") to another class of scheme.

Applications under section 44 of the Insurance Business Law.

27. The application fees payable by a body making an application to the Commission under section 45 of the Insurance Business Law for consent to a scheme for the transfer of long term business are set out in Part 1 of Schedule 3.

PART V
PENALTIES

Penalties for late filing of relevant documents.

28. (1) There shall be payable by a licensee, in respect of the late filing by the licensee with the Commission of a financial statement, annual return or other document described in Schedule 1 (in this regulation and regulation 29, a "**relevant document**"), an administrative financial penalty (a "**late filing penalty**") in the amount set out and calculated in accordance with Schedule 9.

(2) A late filing penalty is payable in respect of each month or part of a month falling within the period of default.

(3) The period of default commences at the beginning of the day immediately following the latest date on which the relevant document was required to be filed with the Commission by the licensee and terminates at the end of the day immediately prior to the date upon which it is in fact so filed, save where that prior day is the latest day on which the relevant document was required to be filed, in which case the period of default terminates at the end of the first day of the period of default.

(4) The Commission may inform the licensee of the date on which a relevant document is required to be filed in such way as it thinks fit, including (but not limited to) by publication on the Online Submissions Portal of the Commission.

Penalties for filing of inaccurate relevant documents.

29. (1) Where a licensee (other than a prescribed business) files with the Commission a relevant document that, in the determination of the Commission, contains a material error or inaccuracy, the Commission may, impose an administrative financial penalty (an "**inaccurate filing penalty**") in the amount set out and calculated in accordance with Schedule 9.

(2) In deciding whether to impose an inaccurate filing penalty, the Commission will take into account all relevant factors, including (but not limited to)–

- (a) whether the licensee has previously filed a relevant document that contains, in the determination of the Commission, a material error or inaccuracy, and

- (b) in the determination of the Commission, the materiality of the error or inaccuracy.

Penalties for late payment of annual fees.

30. (1) There shall be payable by a licensee, in respect of the late payment by the licensee of an annual fee, an administrative financial penalty (a "**late payment penalty**") in the amount set out and calculated in accordance with Schedule 9.

(2) A late payment penalty is payable in respect of each month or part of a month falling within the period of default.

(3) The period of default commences at the beginning of the day immediately following the date the payment of the annual fee is due and terminates at the end of the day immediately prior to the date upon which the entirety of the fee or the remainder of the fee (as the case may be) is paid.

Appeals against the imposition of penalties.

31. The provisions of subsections (1) and (3) – (6) of section 106 (appeals to Royal Court against decisions of Commission) of the Enforcement Powers Law apply in relation to a decision of the Commission to impose a late filing penalty, inaccurate filing penalty or late payment penalty as they apply in relation to a decision of the Commission described in section 106(1), except that the sole ground of appeal shall be that the decision was wrong in law.

PART VI
MISCELLANEOUS AND FINAL

Holders of licences issued under section 4 POI Law and the Banking Law.

32. The holder of a licence issued under section 4 of the POI Law which has one or more financial advisers and which also holds a licence issued under the Banking Law, but is not a designated administrator, designated trustee or custodian or broker shall pay an annual fee under the Banking Law as set out in Schedule 2 in addition to the amount specified in Part 2 of Schedule 4.

Time of payment of application, notification and registration fees.

33. For the avoidance of doubt, fees required to be paid under Parts I, III and IV are to be paid at the time of making the relevant application.

Power of Commission to waive fees and penalties.

34. The Commission may waive any fee, or part of a fee, penalty, or part of a penalty payable under these Regulations..

Bandings.

35. Where a fee is dependent on a banding set out in the Schedules, the applicant or licensee must satisfy the Commission as regards which banding applies, failing which the Commission shall make its own determination in its absolute discretion.

Effect on other penalties and sanctions.

36. The imposition of a penalty under Part V is without prejudice to any other power, penalty, sanction or remedy, whether criminal, civil or administrative, provided for, by or under the prescribed Laws.

Recoverability of fees and penalties.

37. (1) Fees and penalties payable under these Regulations –
- (a) are recoverable by the Commission from the person obliged to pay as a civil debt, and
 - (b) are not refundable.

(2) If any fee or penalty due under these Regulations is not paid when it is due, the Commission shall, without prejudice to any other remedy in respect of non-payment, be entitled to the payment of interest calculated on that fee or so much of it as may for the time being be outstanding at the rate of 10% per annum from the date on which payment became due to that on which payment is made.

Interpretation.

38. (1) In these Regulations, unless the context otherwise requires –

"AMC" means Actively Managed Certificate,

"Banking Law" means the Banking Supervision (Bailiwick of Guernsey) Law, 2020,

"Category 1" means a long-term insurer with any element of unrelated party business or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021¹,

¹ G.S.I. No. 136 of 2021; this enactment has been amended.

"**Category 2**" means a long-term reinsurer with any element of unrelated party business or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021,

"**Category 3**" means a general insurer with an element of unrelated party business or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021,

"**Category 4**" means a general reinsurer providing reinsurance to a commercial insurer, whether or not part of the same group, and with no direct business or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021,

"**Category 5**" means a life or general insurance or reinsurance entity created and owned, directly or indirectly, by one or more industrial, commercial or financial entities or associations, the purpose of which is to provide insurance or reinsurance cover for risks (other than commercial insurance risks) of the entity or entities to which it belongs, or for entities connected to those entities or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021,

"**Category 6**" means an insurance or reinsurance entity that falls under one of the following categories –

- (a) transformer cells, being cells of a protected cell company or incorporated cell company whose primary purpose is to enable transactions between the capital and insurance markets by converting contracts written on International Swaps and Derivatives Association master agreements

and other documentation into contracts written on traditional insurance documentation or vice versa,

- (b) Special Purpose Insurers as defined under the Insurance Business Rules 2021^m, that are not cells defined in (a), or
- (c) entities or a cell of a protected cell company or incorporated cell company which the Commission has agreed in writing may fall into this category under the Insurance Business (Solvency) Rules, 2021,

"Companies Law" means the Companies (Guernsey) Law, 2008,

"consumer credit" means credit provided pursuant to a regulated agreement that falls within the provisions of section 6(1)(a) of the LCF Law,

"credit" has the meaning given by section 4 of the LCF Law,

"dormant cell" means a cell of a protected cell company in respect of which there are no unexpired insurance policies and no insurance liabilities,

"Enforcement Powers Law" means the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020,

"Fiduciary Law" means the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020,

^m G.S.I. No. 137 of 2021; this enactment has been amended.

"fiduciary licence" means a primary fiduciary licence, secondary fiduciary licence or a personal fiduciary licence granted under section 6 of the Fiduciary Law,

"fiduciary turnover": see paragraph (4),

"filing" includes delivery, deposit, furnishing and submission (and related expressions shall be construed accordingly),

"financial firm business" means a business specified in Part A of Schedule 1 to the LCF Law,

"financial platform or intermediation business" has the meaning given by section 26 of the LCF Law,

"gratuity scheme" has the meaning given in section 2(1)(e) of the Fiduciary Law,

"home finance" means credit provided pursuant to a regulated agreement that falls within the provisions of section 6(1)(b) of the LCF Law,

"IC" means an incorporated cell,

"ICC" means an incorporated cell company,

"incorporated cell" means an incorporated cell within the meaning of the Companies Law,

"incorporated cell company" means an incorporated cell company within the meaning of the Companies Law,

"Insurance Business Law" means the Insurance Business (Bailiwick of Guernsey) Law, 2002,

"insurance intermediary turnover": see paragraph (2),

"IMII Law" means the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,

"late filing penalty": see section 28,

"late payment penalty": see section 29,

"lending book" has the meaning given by the LCF Rules,

"LCF Law" means the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022,

"LCF Rules" means the Lending, Credit and Finance Rules, 2023ⁿ,

"licensee" means a person or entity which holds a licence under the supervisory Laws to carry out business under those Laws, and includes a person or entity which holds a registration or authorisation under the

ⁿ G.S.I. No. 3 of 2023; this enactment has been amended.

supervisory or regulatory Laws to carry out business under those Laws, and "**licensed**" shall be construed accordingly,

"**LLP Law**" means the Limited Liability Partnerships (Guernsey) Law, 2013,

"**manager**", in relation to a closed-ended investment company, a closed-ended unit trust or a closed-ended limited partnership, means an entity equivalent to a principal manager of a collective investment scheme authorised by the Commission,

"**PC**" means a cell of a protected cell company within the meaning of the Companies Law,

"**PCC**" means a protected cell company within the meaning of the Companies Law,

"**pension scheme**" has the meaning given in section 59 of the Fiduciary Law,

"**personal fiduciary licence**" means a fiduciary licence granted by the Commission of the category set out in section 4(4) of the Fiduciary Law,

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

"**POI Law**" means the Protection of Investors (Bailiwick of Guernsey) Law, 2020,

"prescribed business" has the meaning given in the Prescribed Businesses (Bailiwick of Guernsey) Law, 2008^o,

"prescribed Laws" has the meaning given by the Enforcement Powers Law,

"primary fiduciary licence" means a fiduciary licence granted by the Commission of the category set out in section 4(2) of the Fiduciary Law,

"principal documents" in relation to –

- (a) a unit trust scheme, means the trust deed,
- (b) a company scheme, means the articles of association of a Bailiwick company (or the equivalent document under the applicable law of a body corporate incorporated elsewhere than in the Bailiwick), the management agreement and the trustee agreement,
- (c) a collective investment scheme other than a unit trust scheme or a company scheme, means the documents dealing collectively with the same or similar obligations, rights and duties as the principal documents of a unit trust scheme or a company scheme,

^o Order in Council No. XII of 2009; this enactment has been amended.

"principal manager", in relation to a collective investment scheme authorised by the Commission, means the principal manager of that scheme appointed under the principal documents which has delegated the performance of some or all of its functions to the designated manager,

"protected cell company" means a protected cell company within the meaning of the Companies Law,

"regulated activity" means an activity described in section 2 of the Fiduciary Law, when carried on by way of business,

"regulated agreement" has the meaning given by section 6 of the LCF Law,

"relevant accounting period" means a person's accounting period completed on or most recently completed prior to 30th June in the year preceding that for which the relevant annual fee is due or, in the case of a person not yet carrying on any regulated activity, the first accounting period in which he will do so,

"relevant document": see regulation 28,

"retail bank" means a licensed institution which deals largely with the general public,

"secondary fiduciary licence" means a fiduciary licence granted by the Commission of the category set out in section 4(3) of the Fiduciary Law,

"**services ancillary to the provision of credit**" has the meaning given by section 5 of the LCF Law,

"**supervisory Laws**" has the meaning given by the Enforcement Powers Law,

"**total assets**" means the total assets of the licensed institution in question as reported to the Commission on line E.9 of the institution's return submitted on form BSL/2 in respect of the quarter ending on the 30th September in the year preceding that in which the relevant fee is payable,

"**turnover**": see paragraph (3),

"**VASP**" means a virtual asset service provider,

"**virtual asset exchange**" has the meaning given by the LCF Rules,

"**virtual asset**" has the meaning given by section 17(4) of the LCF Law.

(2) In these regulations, "**insurance intermediary turnover**" means-

(a) the figure, if any, shown in the intermediary's audited financial statements as being the gross turnover from that intermediary's activities as an insurance intermediary in the financial year or, if none,

(b) the figure, if any, certified by the auditor to the Commission as being the gross turnover from the

activities as an insurance intermediary in the financial year or,

- (c) the figure shown in the audited financial statements as being the gross turnover in the financial year, or,
- (d) in the case of an insurance intermediary not obliged to produce audited financial statements for the financial year or not yet carrying on any activities as an insurance intermediary, the figure agreed between him and the Commission as an estimate of the gross turnover from that intermediary's activities as an insurance intermediary for the financial year,

provided that if the financial year was not a period of twelve months, the insurance intermediary's turnover shall be the turnover as determined above divided by the number of calendar months and any part of in that financial year and multiplied by twelve.

(3) In these regulations, unless the context otherwise requires, "**turnover**" means –

- (a) the figure shown in a person's audited financial statements as being the gross turnover from their activities in the relevant accounting period or, if none,
- (b) the figure certified by their auditor to the Commission as being the gross turnover from their activities in the relevant accounting period, or,

- (c) in the case of a person not obliged to produce audited financial statements for the relevant accounting period or not yet carrying on any regulated activity, the figure agreed between them and the Commission as an estimate of the gross turnover from activities in the relevant accounting period,

provided that if the relevant accounting period was not a period of twelve months, the turnover shall be the turnover determined as above divided by the number of months, including any part of a month, in the relevant accounting period and multiplied by twelve.

- (4) In these regulations, "**fiduciary turnover**" means –
 - (a) the figure, if any, shown in a person's audited financial statements as being the gross turnover from that person's regulated activities in the relevant accounting period or, if none,
 - (b) the figure, if any, certified by that person's auditor to the Commission as being the gross turnover from the regulated activities in the relevant accounting period or, if none,
 - (c) the figure shown in the audited financial statements as being the gross turnover in the relevant accounting period, or

- (d) in the case of a person not obliged to produce audited financial statements for the relevant accounting period or not yet carrying on any regulated activity, the figure agreed between him and the Commission as an estimate of the gross turnover from regulated activities in the relevant accounting period

provided that –

- (i) if the relevant accounting period was not a period of twelve months, the person's fiduciary turnover shall be that person's fiduciary turnover determined as above divided by the number of months, including any part of, in the relevant accounting period and multiplied by twelve, and
- (ii) if the person made a joint application, the gross turnover or gross turnover from regulated activities, of that person and of any other persons with whom he made and remains eligible to make a joint application shall, for the purposes of this regulation, be the aggregate gross turnover, or as applicable the aggregate gross turnover from regulated activities, of all of those persons.

Revocations.

- 39. The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) (Fees)

(Amendment) Regulations, 2023^p, the Financial Services Commission (Fees and Administrative Penalties) Regulations, 2023^q, and the Financial Services Commission (Fees) (Amendment) Regulations, 2024^r are revoked.

p G. S. I. No. 126 of 2023.

q G.S.I. No. 127 of 2023.

r G. S. I. No. 3 of 2024.

Citation.

40. These Regulations may be cited as the Financial Services Commission (Fees and Administrative Financial Penalties) Regulations, 2024.

Commencement.

41. These Regulations shall come into force on the 1st January 2025.

Dated this 5th day of December, 2024

A handwritten signature in blue ink, appearing to read 'J Aspden', is centered on the page.

J Aspden

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

SCHEDULE 1

Regulations 28 and 29

Relevant documents

Relevant document
Audited accounts of Banking Licensees with institutions incorporated in the Bailiwick
The Banking Quarterly BSL/2 Return
The Banking Monthly LCR Return
Financial statements of a licensed fiduciary which holds a primary or secondary fiduciary licence
Annual return of a licensed fiduciary
Annual return of a pension scheme or gratuity scheme
Annual Statistical Return of a pension scheme or gratuity scheme
Annual return of licensed insurer
Audited annual accounts of licensed insurer
Auditors' report of licensed insurer
Actuarial report of licensed insurer
The Insurer Half-Yearly Solvency Return
The Life Insurer Quarterly Return (only sections thereof completed by the licensee)
Auditor's management letter or confirmation that no such letter is required to be issued under IMII Law
Annual return of licensed insurance manager
Annual return of licensed insurance intermediary
Annual accounts of licensed insurance manager (audited, where applicable) and auditor's report
Annual accounts of licensed insurance intermediary (audited, where applicable) and auditor's report
Evidence of professional indemnity insurance (where applicable) under IMIIL
Holder of POI licence to carry on controlled investment business – Audited financial statements and compliance return of licensee
Investment Designated Administrator Quarterly Return
Investment Quarterly Return
Annual accounts of licensed investment exchange and auditor's report
Collective investment schemes – Class A – Manager's annual report
Collective investment schemes – Class A – Manager's half-yearly report
Collective investment schemes – Class B – Manager's annual report

Collective investment schemes – Class Q – Manager's annual report and financial statements
Authorised closed-ended investment schemes – Audited annual report and accounts for the scheme
Registered collective investment schemes – Audited annual report and accounts for the same
The Investment Overseas CIS Annual Return
The Quarterly Financial Data Return (where applicable)
The Financial Crime Risk Return
The Financial Crime Risk – Multi-scheme Intermediary Annual Return
Financial Flows Returns
The Prescribed Business Return
Annual Return under the section 66 LCF Law
Audited accounts and auditor's management letter (or confirmation that the auditor has confirmed that no auditor's management letter is required to be issued) under section 57 and section 66 of the LCF Law

SCHEDULE 2

Regulations 1, 18 and 32

Fees Payable - Banking

Part 1 – Application Fee

Application Fee	Fee
Bank Licence Application	£49,015

Part 2 – Annual Fees

Annual Fees	Fee
Total Assets Band:	
Below £500,000,000	£49,015
£500,000,000 to £999,999,999	Total Assets x 0.00007436 Minimum of £49,015
£1,000,000,000 or Greater	£74,365
<i>Plus, Additional Fees for:</i>	
Guernsey subsidiary banks	25% of relevant annual fee (subject to maximum asset band)
Retail operations (both subsidiaries and branches)	50% of relevant annual fee (subject to maximum asset band)
Two or more trading names or brand names	50% of relevant annual fee (subject to maximum asset band)
Each branch outside the Bailiwick	£18,590

SCHEDULE 3

Regulations 2 to 4, 18, 22 and 27

Fees Payable - Insurance

Note: definitions of Categories 1 to 6 are included in the Insurance Business Solvency Rules and Guidance, 2021 and the Insurance Business Rules and Guidance, 2021 respectively, which definitions apply to this Schedule.

Part 1 – Application Fees

Part 1A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)	Fee
International Insurer including PCC core or ICC:	
Life Insurer / Reinsurer (Category 1 / 2)	£7,435
Commercial Insurer / Reinsurer (Category 3 / 4)	£11,145
Captive Insurer / Reinsurer (Category 5)	£7,555
Category 6	£7,435
Retail General Insurer (Company)	£12,500
Cell of a PCC or ICC:	
Life Insurer / Reinsurer (Category 1 / 2)	£2,425
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,645
Captive Insurer / Reinsurer (Category 5)	£2,425
Non-Special Purpose Insurer (Category 6)	£2,425
Special Purpose Insurer (Category 6)	£105
Retail General Insurer (Cell)	£9,500
Application for Consent to a Scheme of Transfer of Long-Term Business	£6,970
Variation of Activities in respect of which Insurer is licensed	£1,505
Domestic Insurer	£4,185
Mutual, Friendly, or Provident Society	£4,185
Part 1B - Insurance Managers	Fee

Insurance Manager	£6,920
Insurance Manager acting only for business underwritten by members of the Society of Lloyd's	£3,805
Part 1C - Application Fees for Insurance Intermediaries	Fee
Insurance Intermediary (Base Fee)	£6,965
<u>Adding additional categories to existing licence</u>	
General – Personal Lines	£245
General – Commercial	£485
Long Term – Life	£485
Long Term – Regular Premium	£735
Long Term – Single Premium (Insurance Element)	£2,390

Part 2 – Annual Fees

Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)	Fee
Active Life Insurer (ICC, PCC and Non-Cellular) (Category 1 / 2)	
Net Policyholder Liabilities Band:	
Below £1	£7,435
£1 to £999,999	£9,650
£1,000,000 to £9,999,999	£11,845
£10,000,000 to £99,999,999	£18,430
£100,000,000 to £499,999,999	£29,400
£500,000,000 to £1,999,999,999	£56,930
£2,000,000,000 or Greater	£111,615
Life Insurer Closed to New Business (ICC, PCC and Non-Cellular) (Category 1 / 2)	
Net Policyholder Liabilities Band:	
Below £1	£7,435
£1 to £9,999,999	£9,635
£10,000,000 to £499,999,999	£13,265
£500,000,000 or Greater	£18,430
Non-Life International Insurer including PCC core or ICC:	
Commercial Insurer / Reinsurer (Category 3 / 4)	£11,145

Commercial Insurer / Reinsurer (Category 3 / 4) – No written premiums and no insurance liabilities	£7,435
Captive Insurer / Reinsurer (Category 5)	£7,555
Category 6	£7,435
Retail General Insurers (Company)	
Gross Written Premium Band:	
£1 to £999,999	£12,500
£1,000,000 to £9,999,999	£15,000
£10,000,000 and more	£17,500
Domestic Insurer	
Gross Written Premium Band:	
Below £12,000	£620
£12,000 to £4,999,999	£4,185
£5,000,000 or Greater	£21,350
Mutual, Friendly, or Provident Society:	
Non-Commercial (This banding only applies where the Commission has certified that it does not consider the relevant society to be a commercial insurer and has not withdrawn that certification)	£620
Commercial	£4,185
Cell of a PCC or ICC:	
Life Insurer / Reinsurer (Category 1 / 2)	£2,425
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,645
Captive Insurer / Reinsurer (Category 5)	£2,425
Non-Special Purpose Insurer (Category 6)	£2,425
Special Purpose Insurer (Category 6)	£105
Transformer Cell	£105
Dormant Cell	£195
Life policy cells	£145
Retail General Insurers (Cell)	
Gross Written Premium Band:	
£1 to £999,999	£9,500
£1,000,000 to £9,999,999	£12,000
£10,000,000 and more	£15,000

Part 2B - Insurance Managers	Fee
Insurance Managers (based on companies under management)	
Pure	£6,565
Commercial	£10,995
Society of Lloyd's	£3,805
Part 2C - Insurance Intermediaries	Fee
Insurance Intermediary – Base fee	£3,380
Plus intermediary category of Insurance Intermediary licence:	
General – Personal Lines	£245
General – Commercial	£485
Long Term – Life	£485
Long Term – Regular Premium	£735
Long Term – Single Premium (insurance element)	£2,390
Long Term – Single Premium (POI element - carrying out the restricted activities of either or both promotion and advising, and no other restricted activities (within the meaning of Schedule 2 to the POI Law) in respect of collective investment schemes within the meaning of Schedule 1 to the POI Law.)	£1,480
Plus Insurance Intermediary turnover from Licensed Bailiwick Activity:	
£0 - £249,999	£2,390
£250,000 - £499,999	£3,615
£500,000 - £749,999	£4,780
£750,000 - £999,999	£5,985
£1,000,000 - £1,999,999	£7,185
£2,000,000 - £2,999,999	£8,400
£3,000,000+	£9,590

SCHEDULE 4

Regulations 5, 6, 18, 19, 20, 21, 26 and 32

Fees Payable - Investment

Note: One fee is payable per investment licence held and the investment licence fee is not cumulative where an investment licensee fits within more than one POI licence fee category.

Part 1 – Application Fees

Application Fees	Fee
Open-Ended Collective Investment Schemes:	
Scheme	£4,235
<i>Plus:</i> Additional Fast Track Application Fee	£560
New Class of Existing Umbrella/Multi-Class Scheme	£960
<i>Plus:</i> Additional Fee for Each Additional Element to Fast Track Funds	£560
Closed-Ended Collective Investment Schemes:	
Authorised Scheme	£4,235
<i>Plus:</i> Fast Track Additional Application Fee	£560
Registered Scheme	£4,790
Investment Exchange Operator	£30,000
Other licensees	£3,080
Variation/extension of Licence	£1,505
"De-QIFing"	£3,415
"PIF" conversion	£3,415
Registration of Prospectus	£560
Form EX Notification	£1,470

Part 2 – Annual Fees

Annual Fees	Fee
Open-Ended Collective Investment Schemes:	
Schemes	£4,235
Plus: per class	£295
Closed-Ended Collective Investment Schemes	£4,235
Designated Persons; Brokers; and Licensees with an Authorised Financial Advisor ^s – Turnover Band:	
Below £1,500,000	£4,410
From £1,500,000 but below £2,999,999	£6,950
From £3,000,000 but below £5,999,999	£9,365
From £6,000,000 but below £11,999,999	£12,090
£12,000,000 or Greater	£15,110
Licensees with an Authorised Financial Advisor which also holds a Banking licence but which is not a designated administrator, designated trustee, or custodian	£4,410
Managers of Overseas Collective Investment Schemes	£4,410
Principal Managers of Authorised or Registered Open-Ended Schemes	£2,205
Managers of Authorised or Registered Closed- Ended Schemes	£2,205
Investment Exchange Operators	£149,695
Other Licensees	£4,410
Designated Territories Scheme (EX)	£735

^s "Authorised" here means authorised by the licensee in accordance with Rule 2.2 of the Licensees (Conduct of Business) Rules and Guidance 2021 (G.S.I. No. 141 of 2021).

SCHEDULE 5

Regulations 7 and 18

Fees Payable – Fiduciary

Part 1 – Application Fees

Application Fees	Fee
Personal Fiduciary Licence	£1,355
Primary Fiduciary Licence	£3,085
Secondary Fiduciary Licence	£750
Discretionary Exemption (Individual)	£635
Discretionary Exemption (Company or Partnership)	£1,420
Consent to Use a Name	£2,410

Part 2 – Annual Fees

Annual Fees	Fee
Personal Fiduciary Licensee	£1,405
Primary Fiduciary Licensee – Fiduciary Turnover Band:	
£249,999 or Below	£6,845
£250,000 to £499,999	£13,680
£500,000 to £999,999	£20,525
£1,000,000 to £1,999,999	£27,355
£2,000,000 to £3,999,999	£34,200
£4,000,000 to £7,999,999	£41,035
£8,000,000 to £15,999,999	£54,715
£16,000,000 or Greater	£68,400
Pension Provider Fee:	
Fixed Fee	£620
	£1
Fee per Scheme Member	Subject to a £7,500 cap per scheme

SCHEDULE 6

Regulations 11 to 18

Fees Payable – LCF Law

Part 1 – Application Fees

Application Fees	Fee
Licence Application for:	
Credit Providers (Home Finance)	£6,320
Credit Providers (Consumer Credit)	£4,740
Services Ancillary to Credit (Home Finance)	£3,160
Services Ancillary to Credit (Consumer Credit with less than £3,000,000 loans brokered in preceding calendar year)	£1,055
Services Ancillary to Credit (Consumer Credit with more than £3,000,000 loans brokered in preceding calendar year)	£2,105
Financial Firm Businesses	£4,740
Platforms	£6,320
Virtual Asset Service Providers (Exchanges and Stablecoin Issuers)	£100,035
Virtual Asset Service Providers (Non-Exchanges)	£26,325
AMC held virtual asset	
AMC issuer	£3,950
Each AMC cell	£525
Exemption for a Company or Partnership	£1,335
Exemption for an Individual	£600
Variation/extension of a Licence	£1,415

Part 2 – Annual Fees

Annual Fees	Fee
Credit Providers (Home Finance):	
Non-Bank with a Below £100,000,000 Lending Book	£6,320
Non-Bank with a Greater than £100,000,000 Lending Book	£9,475
Bank Credit Provider (Home Finance) also licensed under the Banking Law	50% of Relevant Fee Above
Credit Providers (Consumer Credit):	
Non-Bank with a Below £10,000,000 Lending Book	£4,740
Non-Bank with a Greater than £10,000,000 Lending Book	£7,895
Bank Credit Provider (Consumer Credit) also licensed under the Banking Law	50% of Relevant Fee Above
Services Ancillary to Credit:	
Home Finance	£3,160
Consumer Credit with less than £3,000,000 loans brokered in preceding year	£1,055
Consumer Credit with more than £3,000,000 loans brokered in preceding year	£2,105
Financial Firm Businesses	£1,580
Platforms	£6,320
Virtual Asset Service Providers:	
Exchanges and Stablecoin Issuers	£100,035
Non-Exchanges	£26,325
AMC held virtual asset	
AMC issuer	£3,950
Each AMC cell	£525

SCHEDULE 7

Regulations 8 and 18

Prescribed Businesses **Registration and annual fees**

Prescribed businesses under paragraph 2(3)(b) of Schedule 5 to the POC Law

The fee payable on registration of a prescribed business under paragraph 2(3) of Schedule 5 to the PoC Law, and the annual fee payable under paragraph 3(2) of Schedule 5 to the PoC Law in respect of a prescribed business registered under paragraph 2(3) of Schedule 5 to the PoC Law, are dependent on the number of employees of the prescribed business in question, as set out below.

The amount of the registration fee is one twelfth of the applicable annual fee, multiplied by the number of months in the period starting on the date on which the application is made and ending with the end of the year; and where an application is made partway through a month, the month in which the application is made shall be the first month to be counted.

Number of Employees	Fee
1 to 5	£875
6	£995
7	£1,135
8	£1,270
9	£1,405
10	£1,535
11	£1,670
12	£1,800
13	£1, 940
14	£2,070
15	£2,200
16	£2,330
17	£2,470
18	£2,600
19	£2,735
20	£2,865
21	£3,000
22	£3,135

23	£3,270
24	£3,395
25 or Greater	£3,530

Prescribed businesses under paragraph 2(3A) (director registration) of Schedule 5 to the PoC Law

The fee payable on an application to register a prescribed business under paragraph 2(3A) of Schedule 5 to the PoC Law, and the annual fee payable under paragraph 3(2) of Schedule 5 to the PoC Law in respect of a prescribed business registered under paragraph 2(3A) of Schedule 5 to the PoC Law, is £80.

SCHEDULE 8

Regulations 9, 10, and 23 to 25

Miscellaneous

Application Fees	Fee
Consent Request to incorporate a PCC or ICC not connected to a Licence Application under a Supervisory Law	£560
Application fees	Fee
Consent for removal of supervised Limited Liability Partnerships from the Register	£2,745
Application fees (Companies)	Fee
Amalgamation and Migration fees	£2,950
Application fees	Fee
Change of Controller fees	£2,655
Application fees	Fee
Application under section 438 or 469 of the Companies Law (insurance)	£1,405

Penalties

Penalty for filing of inaccurate relevant documents	Error Identified by Licensee	Error Identified by the Commission
On identification of the error and return of the submission for correction by the firm	£125	£500
Each subsequent month taken to correct the error	£125	£500

Penalty for late filing of relevant documents, and late payment of annual fees

£125 is payable in respect of the first month or part thereof falling within the period of default.

£250 is payable in respect of the second month or part thereof falling within the period of default.

£375 is payable in respect of each subsequent month or part thereof falling within the period of default.