



Guernsey Financial
Services Commission

GUERNSEY FINANCIAL SERVICES COMMISSION

**GUIDANCE NOTE
DECISIONS COMMITTEE PROCESS**

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1. GLOSSARY

“adverse decision” means a decision to be taken by the Commission to undertake or impose certain regulatory action to which the regulated person does not agree or consent.

“Banking Supervision Law” means The Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended,

“Commission” means the Guernsey Financial Services Commission

“Commissioners’ Decisions Committee” or **“CDC”** means ad-hoc committee comprising of not less than 3 Commissioners,

“Committee” means, collectively, the Executive Decisions Committee and the Commissioners’ Decisions Committee,

“day” or **“days”** means any day except any Saturday, Sunday, Christmas Day, Good Friday or any day appointed as a public holiday by Ordinance of the States of Guernsey, the States of Alderney or, as the case may be, the Chief Pleas of Sark under section 1(1) of the Bills of Exchange (Guernsey) Law, 1958,

“decision-maker” means, collectively, the Executive, the Executive Decisions Committee and the Commissioners’ Decisions Committee,

“Enforcement Policy” means the Guernsey Financial Services Commission Enforcement Policy, dated 13 June 2011,

“Executive” means, collectively, those individuals for the time being appointed or employed as officers of the Commission in the following positions:

- a) Director General,
- b) Director and Deputy Director of Banking,
- c) Director and Deputy Director of Fiduciary Services,
- d) Director and Deputy Director of Finance and Operations,
- e) Director and Deputy Directors of Insurance,
- f) Director and Deputy Director of Investment Business,
- g) Director and Deputy Director of Policy and International Affairs, and
- h) Deputy Director, Intelligence Services

and **“Executive Officer”** means an individual for the time being holding any of the above positions.

“Executive Decisions Committee” or **“EDC”** means a committee comprising of not less than 2 Executive Officers.

“Fiduciaries Law” means The Regulation of Fiduciaries, Administration Businesses and Company Directors etc (Bailiwick of Guernsey) Law, 2000, as amended,

“FSC Law” means The Financial Services Commission (Bailiwick of Guernsey) Law, 1987, as amended

“Insurance Business Law” means The Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended,

“IMII Law” means The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended,

“party” means persons who are the subject of the proposed enforcement measure or sanction.

“POI Law” means The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended,

“Prescribed Businesses Law” means The Prescribed Businesses (Bailiwick of Guernsey) Law, 2008, as amended,

“Registered Businesses Law” means The Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008, as amended,

“regulatory Laws” means, collectively, the FSC Law, the Banking Supervision Law, the Fiduciaries Law, the Insurance Business Law, the IMII Law, the POI Law, the Prescribed Businesses Law, The Financial Services Commission (Site Visits) (Bailiwick of Guernsey) Ordinance, 2008, The Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) Ordinance, 2008; and the Registered Businesses Law,

“Representation Period” has the meaning described in section 5.4 of this document.

2. INTRODUCTION

2.1. This document is intended as a general guide to the way in which the Commission will approach the exercise of its statutory powers when making decisions that involve the use of enforcement powers or imposition of sanctions.

2.2. This document describes the Commission’s decision-making process where the Commission and a party are unable to reach agreed terms regarding an enforcement matter or where the Commission has determined that negotiation in relation to the proposed enforcement matter would not be appropriate.

2.3. In general, this document applies to those decisions taken by the Commission in relation to enforcement measures and sanctions listed in section 4 below. The Commission may deviate from the process described in this document where it determines that it is necessary or appropriate to do so.

2.4. This document does not hold the force of law and is not prescriptive of a process that will always be followed: each case will be considered on its own merits.

3. ENFORCEMENT

3.1. The Commission's role is to enquire into and investigate matters that come to its attention, decide whether breaches of any of the regulatory laws have occurred and if so, what the regulatory response will be. The Commission, as an administrative body, is not a court or tribunal. Court rules and procedures do not apply to the process adopted by the Commission in making its decisions.

3.2. Pursuant to section 19 of the FSC Law, the Commission may, by an instrument in writing, delegate to any of its members or officers so named or described, any of its functions, except those as listed in section 19(1) of the FSC Law. In accordance with these provisions in the FSC Law, the Commission has delegated certain decision-making functions to the Executive, the EDC and the CDC, relating to the use of enforcement powers, imposition of sanctions and related activities. Therefore, some of the decisions to which this document refers will be made by an Executive Officer, the EDC or the CDC, under delegated authority from the Commissioners.

3.3. Notwithstanding this, any decision involving the use of delegated powers may be referred to the Commissioners if those who may act under delegated authority consider it appropriate to do so. Furthermore, the delegation does not preclude the Commissioners from assuming decision-making authority in a particular case, should it determine it would be appropriate to do so.

3.4. In accordance with the Commission's Enforcement Policy, the Commission will endeavour to enter into a dialogue with the party concerned regarding the proposed enforcement measure or sanction. The Commission, however, is under no obligation to negotiate with a party and must assess on a case-by-case basis whether it would be appropriate to do so.

4. ENFORCEMENT - COMMISSION DECISION-MAKERS

4.1. THE EXECUTIVE

4.1.1. The Executive has been delegated the authority by the Commission to make decisions in relation to the following enforcement measures and sanctions:

- Conduct site visits;¹
- Give, vary or rescind a direction regarding advertising;²
- Issue a notice requiring the production of documents, information, and/or reports;³
- Issue a notice requiring the production of documents and/or information where unlicensed deposit-taking business or fraudulent inducement to make deposit activity is suspected;⁴
- Issue a notice requiring the production of documents and/or information where unlawful business or other prescribed statutory provisions are suspected to have been breached;⁵
- Issue a private reprimand;⁶
- Report an auditor to an authority, institution or professional body;⁷
- Refuse to approve an insurer as an “authorised insurer”;⁸
- Apply to the Bailiff to obtain:
 - A warrant in relation to the suspected non-compliance with a notice requiring the production of documents, information, reports; and⁹
 - A warrant in relation to the suspected non-compliance with a notice requiring the production of documents and/or information where unlawful business or other prescribed statutory provisions are suspected.¹⁰

¹ The Financial Services Commission (Site Visits)(Bailiwick of Guernsey) Ordinance, 2008.

² Banking Supervision Law, section 19; Fiduciaries Law, section 20; Insurance Business Law, section 64; IMII Law, section 61.

³ Banking Supervision Law, section 25; Fiduciaries Law, section 23; Insurance Business Law, section 68; IMII Law, section 45; POI Law, section 27; Registered Businesses Law, section 18; Prescribed Businesses Law, section 5.

⁴ Banking Supervision Law, section 28.

⁵ Fiduciaries Law, section 25; Insurance Business Law, section 70; IMII Law, section 47; Registered Businesses, section 20; Prescribed Businesses Law, section 7.

⁶ Registered Businesses Law, section 25; Prescribed Businesses Law, section 12.

⁷ POI Law, section 27B.

⁸ The Surf-Riding (LongBoards)(Compulsory Third-Party Insurance)(Guernsey) Law, 1969; The Vessels and Speedboats (Compulsory Third-Party Insurance, Mooring Charges and Removal of Boats)(Guernsey) Law, 1972; The Road Traffic (Compulsory Third-Party Insurance)(Guernsey) Law, 1936.

⁹ Banking Supervision Law, section 26; Fiduciaries Law, section 26; Insurance Business Law, section 71; IMII Law, section 48; Registered Businesses Law, section 21; Prescribed Businesses, section 8.

¹⁰ Fiduciaries Law, section 26; Insurance Business Law, section 71; IMII Law, section 52; Registered Businesses Law, section 21; Prescribed Businesses Law, section 8.

4.2. THE EDC

4.2.1. An EDC is a committee comprising at least 2 Executive Officers, who have not been involved in establishing the evidence on which the recommendation is based. The EDC is not a standing committee of the Commission. The EDC is convened on a “case by case” basis. Authority has been delegated to EDC’s to make decisions regarding the following enforcement measures and sanctions:

- Investigations by inspectors;¹¹
- Refusal to grant a licence, registration, authorisation, permission or consent;¹²
- Impose, vary, suspend or rescind condition(s)¹³ or direction(s);¹⁴
- Object to an existing controller, director or partner;¹⁵
- Object to the use of certain names or descriptions;¹⁶
- Make, vary, dis-apply or refuse to dis-apply a licence exemption;¹⁷
- Refuse an application or revoke the permission to use certain names or descriptions;¹⁸
- Refuse to allow surrender of licence / withdrawal of a licence surrender;¹⁹
- Issue directions in relation to shares held by a person who has become a controller in contravention of a regulatory Law and/or to apply to the court for an order that the shares be sold;²⁰

¹¹ Banking Supervision Law, section 27; Fiduciaries Law, section 24; Insurance Business Law, section 69; IMII Law, section 46; POI Law, section 27E; Registered Businesses Law, section 19; Prescribed Businesses Law, section 6.

¹² Banking Supervision Law, section 6; Fiduciaries Law, section 6; Insurance Business Law, section 7; IMII Law, section 4; POI Law, sections 4 and 8; Registered Businesses Law, section 5.

¹³ Banking Supervision Law, section 9; Fiduciaries Law, section 9; Insurance Business Law, section 12; IMII Law, section 7; POI Law, section 5 and 9; Registered Businesses Law, section 8.

¹⁴ Banking Supervision Law, section 12; Fiduciaries Law, section 12; Insurance Business Law, section 16; IMII Law, section 11.

¹⁵ Banking Supervision Law, section 15; Fiduciaries Law, section 15; Insurance Business Law, section 26; IMII Law, section 37; POI Law, section 28B.

¹⁶ Banking Supervision Law, section 39; Fiduciaries Law, section 39; Insurance Business Law, section 20; IMII Law, section 32.

¹⁷ Fiduciaries Law, section 3.

¹⁸ Banking Supervision Law, section 38; Fiduciaries Law, section 38; Insurance Business Law, section 19; IMII Law, section 31; The Protection of Depositors, Companies and Prevention of Fraud (Bailiwick of Guernsey) Law, 1969.

¹⁹ Fiduciaries Law, section 11; Insurance Business Law, section 15; IMII Law, section 10; Registered Businesses Law, section 11.

²⁰ Banking Supervision Law, section 17; Fiduciaries Law, section 17; Insurance Business Law, section 28; IMII Law, section 39; POI Law, section 28D.

- Apply to the Bailiff to obtain:
 - A warrant in relation to the Commission’s powers in relation to on-site visits;²¹
 - A warrant regarding suspected non-compliance with a regulatory Law in relation to an investigation by an inspector;²²
 - A search warrant where unlicensed deposit-taking business or fraudulent inducement to make deposit is suspected;²³ and
- Apply to the court to obtain:
 - An administration order and other related decisions;²⁴ and
 - Apply to the court to direct a company to change its name.²⁵

4.3. THE CDC

4.3.1. A CDC is a committee comprising of not less than three Commissioners (which may include the Chairman and/or Vice-Chairman of the Commission). A CDC is not a standing committee of the Commission. The CDC is convened on a “case by case” basis. A CDC can make decisions regarding the following enforcement measures and sanctions:

- Impose a discretionary financial penalty;²⁶
- Impose, vary or revoke a prohibition order;²⁷
- Issue a public statement;²⁸
- Make, vary or revoke a disqualification order against an auditor;²⁹
- Make, vary or revoke a disqualification order against an actuary;³⁰
- Revoke, cancel, suspend or withdraw licence, authorisation, registration, permission or consent;³¹

²¹ The Financial Services Commission (Site Visits)(Bailiwick of Guernsey) Ordinance, 2008.

²² Banking Supervision Law, section 26; Fiduciaries Law, section 26; Insurance Business Law, section 71; IMII Law, section 48; Registered Businesses Law, section 21; Prescribed Businesses Law, section 8.

²³ Banking Supervision Law, section 29.

²⁴ The Protection of Investors (Administration and Intervention)(Bailiwick of Guernsey) Ordinance, 2008.

²⁵ Fiduciaries Law, section 42; Insurance Law, section 24; IMII Law, section 35.

²⁶ The FSC Law, section 11D; Prescribed Businesses Law, section 13.

²⁷ Banking Supervision Law, section 17A; Fiduciaries Law, section 17A; Insurance Business Law, section 28A; IMII Law, section 18A; POI Law, section 34E.

²⁸ The FSC Law, section 11C; Prescribed Businesses Law, section 14.

²⁹ The FSC Law, section 11B.

³⁰ Insurance Business Law, section 84A.

- Apply to the court to obtain:
 - An order for the repayment of monies from an unauthorised or unlawful business;³²
 - An injunction to restrain unlawful business;³³
 - A restitution order;³⁴
 - A disqualification order (Please note that the process described in this document does not apply in relation to a court application brought by the Commission for a disqualification order under either The Companies (Guernsey) Law, 2008, as amended or The Companies (Alderney) Law, 1994);³⁵
 - An order to place restrictions on sale of shares by a controller; and
 - An order to wind-up a regulated or registered company³⁶ or unsuccessful applicant.³⁷

5. DECISION-MAKING PROCESS

5.1. INTRODUCTION

5.1.1. In general, a recommendation will be made by Commission staff that an enforcement measure or sanction be imposed upon a party. The decision-maker who will consider the matter will depend upon the nature of the measure or sanction recommended (See sections 3.3 and section 4 above).

5.1.2. The Commission will follow the process described in section 5, but will otherwise conduct itself in the manner that the decision-maker considers suitable in order to enable them to determine fairly and expeditiously the matter under consideration. The Commission reserves the right to deviate from this process, as it may deem necessary or appropriate to do so. Subject to

³¹ Banking Supervision Law, section 8; Fiduciaries Law, section 8; Insurance Business Law, section 14; IMII Law, section 9; POI Law, sections 6 and 11; Registered Businesses Law, sections 9 and 10.

³² Banking Supervision Law, section 34; Fiduciaries Law, section 32; Insurance Business Law, section 75; IMII Law, section 52; Prescribed Businesses, section 3.

³³ Banking Supervision Law, section 35; Fiduciaries Law, section 33; Insurance Business Law, section 76; IMII Law, section 53; POI Law, section 33; Registered Businesses Law, section 27; Prescribed Businesses Law, sections 3 and 16.

³⁴ POI Law, section 33.

³⁵ Registered Businesses Law, section 26; Prescribed Businesses Law, section 15.

³⁶ Banking Supervision Law, section 36; Fiduciaries Law, section 34; Insurance Business Law, section 53; IMII Law, section 29; The Companies (Guernsey) Law, 2008, section 410; The Companies (Alderney) Law, 1994, Part XVIII; Registered Businesses Law, section 14; Prescribed Businesses Law, section 3.

³⁷ Insurance Business Law, section 58.

section 21 of the FSC Law, the Commission will endeavour to advise those parties who may take part in this process, where such deviation occurs.

5.1.3. The process set out in this document does not apply to sanctions or enforcement measures being pursued through the Bailiwick's courts.

5.2. THE EXECUTIVE

5.2.1. Decisions delegated to the Executive will be taken by an Executive Officer who has not been directly involved in establishing the evidence on which the recommendation is based.

5.2.2. The process for taking decisions by the Executive will generally be less formal and structured than that for the process followed by a Committee. Broadly speaking, the Executive Officer will:

- a) Notify the party in writing if the Executive Officer has determined that it is minded to accept the recommendation and impose the proposed enforcement measure or sanction;
- b) Ensure that the party is provided with a copy of any documented evidence upon which the recommendation is based;
- c) Set a deadline for the receipt of a written statement from the party stating which of the allegations against the party are admitted or denied and any written representations and/or supporting documents upon which the party intends to rely or wishes the Executive Officer to take into account (See section 5.4 for further details); and
- d) Ensure that the party is aware of and has access to this document.

5.2.3. The Executive Officer may permit allegations or statements of denial to be amended at any time provided that the submissions or representations of the other participant are not prejudiced.

5.2.4. Where representations are made by a party the Executive Officer will decide how best to determine the matter in the light of those representations which may involve determining the matter on the material then before the Executive Officer, inviting representations in reply from the Commission staff or some other course.

5.2.5. If a party does not make representations in response to the Commission's submissions, the Commission will regard as undisputed the allegations or matters set out in its submissions.

5.2.6. The Executive Officer may be advised by legal advisors who have also advised the Commission staff responsible for making the recommendation.

5.3. THE COMMITTEES

Notice

5.3.1. Decisions that have been delegated to a Committee will be taken by either Executive Officers or Commissioners who have not been directly involved in establishing the evidence on which the recommendation is based.

5.3.2. The Chairman of a Committee to whom a recommendation has been made will:

5.3.2.1. Notify the party in writing that the Committee is minded to accept the recommendation and impose the proposed enforcement measure or sanction and the members of the Committee who will be considering the matter;

5.3.2.2. Ensure that the party is provided with a copy of any documented evidence upon which the recommendation is based;

5.3.2.3. Set a deadline for the receipt of a statement in writing from the party as to which of the allegations against the party are admitted or denied and of any written representations and/or supporting documents upon which the party intends to rely or wishes the Committee to take into account (See Section 5.4 for further details); and

5.3.2.4. Ensure that the party is aware of and has access to this document.

5.3.3. A Committee may permit allegations or statements of denial to be amended at any time provided that the submissions or representations of the other participant are not prejudiced.

5.4. REPRESENTATIONS

- 5.4.1. Some of the regulatory Laws provide that before the Commission makes a decision for which a right of appeal is conferred, a Committee must advise the party that it may, within a period of 28 days beginning on the date of the notice, make written or oral representations to the Commission in respect of the recommended measure or sanction in such a manner as the Commission may from time to time determine (“**Representation Period**”). The Commission considers the length of the Representation Period to be reasonable, and will apply it in respect of all matters referred to a decision-maker involving an enforcement measure or sanction under any of the regulatory Laws.
- 5.4.2. A Committee may reduce the Representation Period where it determines, in its sole discretion, that to do so would be in the interests of the public, the clients or potential customers, depositors, clients, policyholders, potential policyholders, as the case may be, of the party or the reputation of the Bailiwick as a financial centre. If by reason of those interests a Committee considers that a decision must be taken immediately as a matter of urgency, then a Committee may decide, at its sole discretion, to dispense with the Representation Period altogether.
- 5.4.3. Under those regulatory Laws that prescribe the Representation Period, the Commission does not have the power to extend that Period beyond 28 days. The Commission will, therefore, as a matter of policy, not extend the Representation Period in matters involving an enforcement measure or sanction where the Representation Period is not prescribed.
- 5.4.4. The Chairman will inform the party of the date by which it must indicate whether it intends to make oral representations, in lieu of providing written representations.
- 5.4.5. Where a party has elected to make oral representations, the Chairman will fix a date on which those representations must be made to the Committee. The Chairman will notify the party of this date in writing. (See Section 5.5 for more details) Whilst the Chairman will attempt to fix a meeting date convenient to the party, this may not always be possible, for example, because of the urgency of the matter or because the party appears to be attempting to delay a decision by not making reasonable efforts to attend a meeting. A Committee is unable to adjourn a meeting scheduled to hear oral representations beyond the Representation Period.
- 5.4.6. Where oral representations are made, the Commission staff will be provided with the opportunity to respond those representations. The Chairman will

determine whether this will take place at the meeting or request that such a response be placed in writing to both the Committee and the party and will fix a date for their submission.

5.4.7. If the party fails to attend the meeting, a Committee may proceed in its absence, provided that the Committee is satisfied that the party has been given sufficient notice of the meeting. If a Committee receives no response or representations from the party, the Committee may regard as undisputed the allegations or matters outlined in the Commission's submissions.

5.5. MEETINGS

5.5.1. Meetings held by a Committee are a part of the Commission's administrative decision-making process and do not:

- a) Require that all evidence to be given or confirmed orally, or apply strict rules of evidence as required by a court. For the avoidance of doubt, court rules, process and procedures do not apply; or
- b) Require that either the parties or Commission staff be represented by legal representatives (although they may be if they so wish).

5.5.2. The process is intended to be interactive rather than adversarial in nature.

5.5.3. All Committee meetings will be conducted in private.

5.5.4. Procedural matters relating to the conduct of the meeting, evidence, or the process will be addressed in the first instance at the start of the meeting by the Committee.

5.5.5. A Committee is not obliged to meet in person. A Committee may, where appropriate, address matters in writing or by telephone, email or other means not involving its members physically meeting.

5.5.6. Where a meeting is arranged at which the party will be making oral representations or where a Committee has requested that both the party and the Commission staff attend a meeting in person, the Committee will endeavour to ensure that the meeting is conducted so as may enable (as applicable):

- a) Meetings to be audio-recorded by the Commission and a copy of the recording provided to the party;

- b) The Chairman to outline the process to be followed and when breaks are proposed;
- c) The Commission staff to orally summarise its written submissions (if required by the Committee);
- d) The party to make representations in response to the Commission's submissions;
- e) The Commission staff to respond to those representations. (See section 5.4.6 above);
- f) The Committee members to raise with those present any points or questions about the matter (whether in response to particular representations or more generally about the matter); and
- g) The party to reply to any points made by the Commission staff or the Committee members.

5.5.7. In appropriate cases, the Chairman may ask those present to provide additional information in writing after the meeting and, if so, will specify the time within which that information is to be provided

5.5.8. The Chairman may ask the participants to limit their representations and response in length or to particular issues raised in the Commission's submissions.

5.5.9. Unless permission from the Committee is obtained, the Commission staff may not rely upon information not previously communicated to the party, in support of its recommendation.

5.5.10. Both the Commission and the party may call witnesses, provided that a request is submitted to the Committee in writing, identifying the name of the witness and a summary of the evidence to be adduced. This request must be made prior to the holding of a meeting. Requests must be copied to the other participant. The Committee will decide in the first instance whether to permit the witnesses to give evidence in person. Witnesses proposed to be called during a meeting must be available on the scheduled meeting date. The unavailability of a witness on the scheduled meeting date will not constitute sufficient grounds upon which to adjourn the meeting.

5.5.11. The giving of oral evidence and cross-examination are not usually necessary but a Committee may permit both where the interests of justice so require. Cross examination will only be permitted, at a Committee's sole discretion, where there is disagreement over the significant facts regarding the alleged regulatory breaches. The Committee may, at any time, limit or halt any cross examination it has permitted. Committee members may ask a witness questions either themselves or through a legal representative acting on the Committee's behalf.

5.5.12. A Committee, at its sole discretion, may request that the parties provide further written material, or attend a subsequent meeting, to assist it in obtaining the information it requires so that it may make a final decision in relation to the recommendation made.

6. ADDITIONAL INFORMATION – POST REPRESENTATION PERIOD

6.1. If any new information or matters emerge during the decision-maker's deliberations, the party and the Commission staff will be given an opportunity to comment on it. In such a case, the decision-maker will delay taking its decision for a reasonable period to allow the party and the Commission staff to make comments.

7. DISCONTINUANCE OF PROCEEDINGS

7.1. Commission staff responsible for making the recommendation will continue to assess the appropriateness of the recommendation in the light of new information or representations they receive and any material change in the facts or circumstances relating to the matter. In some instances, as a result of that information, the Commission may decide to withdraw its recommendation and discontinue the matter. The decision to discontinue the matter does not require the agreement of the decision-maker, but the Commission staff must inform the decision-maker and the party if it decides to discontinue the matter.

8. MATTERS OF URGENCY

8.1. In cases of urgency, and in any other circumstances in which the Director General thinks it necessary or expedient to do so, functions delegated to the EDC may also be performed by an ad-hoc committee nominated by the Director General of the Commission, comprising of the Director General and an Executive Officer, as selected by the Director General, or two Executive Officers, excluding Executive Officers from the Division making the recommendation.

9. DECISION

- 9.1. In deciding any matter of disputed fact or whether any of the allegations has been proved, the standard of proof to be applied by a decision-maker will be the balance of probabilities.
- 9.2. In the case of a Committee, each member is entitled to vote on the matter under consideration. The Chairman will have a vote as a member of the Committee and will have the casting vote in a tie.
- 9.3. A decision-maker will notify the Commission staff and the party in writing of its decision. The written notice will contain:
- a) A written statement of the reasons for its decision;
 - b) The terms and grounds of any enforcement measure or sanction imposed; and
 - c) The particulars of the right of appeal under the applicable regulatory Law.
- 9.4. The decision-maker will not disclose any reasons which would, in its opinion, involve the disclosure of confidential information, which would be prejudicial to:
- a) A criminal or regulatory investigation (whether in the Bailiwick or elsewhere);
 - b) Co-operation or relations with investigatory, regulatory or prosecuting authorities in any other place; or
 - c) A third party (wherever situated).
- 9.5. Where the decision-maker omits any matter from a statement of reasons, the party will be informed of the fact that there has been an omission and give particulars where the party has a right of appeal with respect to the omission.
- 9.6. Where a ground for a decision is that any criterion of the fitness and propriety requirements of a regulatory Law is not or has not been fulfilled, or may not be or may not have been fulfilled, in the case of any individual, a copy of the written decision will also be served on that individual. The decision-maker will ensure that the notice provided does not include any matter which does not relate to the individual in question.
- 9.7. In reaching its decision, the decision-maker will have regard to the written and oral submissions received and all other information in the documents before it. It is for

the decision-maker to decide which, of the matters before it, it accepts and which it does not.

10. RIGHT OF APPEAL

The Commission's decision concerning an enforcement measure or sanction may be appealed to the Royal Court, in accordance with the regulatory Laws.