

GUERNSEY STATUTORY INSTRUMENT

2012 No. 65

**The Registration of Non-Regulated Financial Services
Businesses (Bailiwick of Guernsey) (Fees)
Regulations, 2012**

<i>Made</i>	<i>14th December 2012</i>
<i>Coming into operation</i>	<i>1st January, 2013</i>
<i>Laid before the States</i>	<i>27th February, 2013</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by sections 4(2)(c) and 7(2) 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 after consultation with the Policy Council, the Policy and Finance Committee of the States of Alderney and the General Purposes and Advisory 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 £1,113.

Annual fee.

^a Order in Council No. of XV of 2008; amended by Ordinance No. XXXII of 2008; G.S.I. No. 75 of 2008; G.S.I. No. 83 of 2010; and Order in Council No. XIII of 2010.

2. (1) Subject to paragraph (3) and regulation 3, the annual fee for the purposes of section 7(2) of the Law is -

(a) £1,113, plus

(b) where the business to which the fee relates carries on or holds itself out as carrying on business in or from within the Bailiwick from any premises other than its principal place of business -

(i) where the services are offered from 1 to 5 premises, £60,

(ii) where the services are offered from 6 to 10 premises, £132,

(iii) where the services are offered from 11 to 15 premises, £204, or

(iv) where the services are offered from more than 15 premises, £264.

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

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

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 31 December of 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. (1) Any fee payable under regulation 1 or 2 shall be reduced -
 - (a) by 50 per centum where the registration relates to a business -
 - (i) which is registered as a prescribed business under regulation 16 of the Criminal Justice (Proceeds of Crime) (Legal Professionals, Accountants and Estate Agents) (Bailiwick of Guernsey) Regulations, 2008, or
 - (ii) which is a member of a group of bodies corporate 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 per centum where the registration relates to a business -
 - (i) which is registered as a prescribed business under regulation 16 of the Criminal Justice (Proceeds of Crime) (Legal Professionals, Accountants and Estate Agents) (Bailiwick of Guernsey) Regulations, 2008, and
 - (ii) which is a member of a group of bodies corporate where one or more other members of that group are also under an obligation to pay a registration fee to the Commission under these Regulations.

Interpretation.

4. (1) In these Regulations, unless the context requires otherwise, "**the Law**" means the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008, and other expressions have the same meanings as in the Law.

(2) The Interpretation (Guernsey) Law, 1948^b applies to the interpretation of these Regulations.

(3) Any reference in these Regulations to an enactment or statutory

^b Ordres en Conseil Vol. XIII, p. 355.

instrument is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

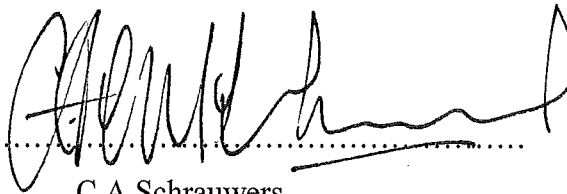
Repeals

5. The Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2010^c are repealed.

Citation and commencement.

6. These Regulations may be cited as the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2012 and shall come into force on the 1st January, 2013.

Dated this 14th day of December, 2012

A handwritten signature in black ink, appearing to read 'C A Schrauwers', is written over a horizontal dotted line. The signature is fluid and cursive.

C A Schrauwers

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

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for the payment of an application fee and an annual fee under the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008.

^c

Guernsey Statutory Instrument 2010 No. 104