

**GUERNSEY STATUTORY INSTRUMENT
1994 No 22**

THE BANKING SUPERVISION (ACCOUNTS) RULES, 1994

THE GUERNSEY FINANCIAL SERVICES

COMMISSION, in exercise of the powers conferred upon it by Section 31 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994, (hereinafter called “the Law”), hereby makes the following rules –

1 *Bailiwick incorporated licensed institutions*

In the case of a licensed institution incorporated in the Bailiwick –

- (a) audited accounts of the institution containing at least the information (including notes and statements) set out in guidelines issued from time to time by the Commission shall be drawn up to dates at intervals not exceeding twelve months unless other arrangements have been specifically agreed in writing with the Commission;
- (b) not later than three months after each date to which the said audited accounts are drawn up, except with the prior specific written consent of the Commission –
 - (i) a copy thereof shall be delivered to the Commission; and
 - (ii) either those audited accounts or abridged accounts containing at least the information set out in guidelines issued from time to time by the Commission shall be available to any person on request; and
- (c) the auditors’ report on the accounts of the licensed institution shall include, inter alia, statements on the following matters:-
 - (i) the basis of the auditors’ opinion;
 - (ii) whether, in the auditors’ opinion, the accounts (and, in the case of group accounts submitted by a holding company, the group accounts) show a true and fair view and have been properly prepared in accordance with applicable accounting standards and also in accordance with the provisions of the Law and of the Companies (Guernsey) Law 1994; and

- (iii) as regards the abridged accounts as described in paragraph (b)(ii) of this rule, a statement to the effect that they have been drawn up in accordance with the provisions of the Law and in a manner authorised by the Commission; and in the case of such abridged accounts the auditors’ report shall also include a verbatim copy of the auditors’ report on the audited accounts.

2 *A licensed institution whose principal place of business is outside the Bailiwick*

In the case of a licensed institution whose principal place of business is outside the Bailiwick the latest audited accounts of the main group shall be –

- (i) delivered to the Commission not later than one month following publication; and
- (ii) available to any person on request.

3 *Licence conditions not to be affected*

The provisions of these Rules are without prejudice to any conditions which may be imposed in respect of any individual banking licence under the Law.

4 *Citation*

These Rules may be cited as the Banking Supervision (Accounts) Rules, 1994.

5 *Commencement*

These Rules shall come into force on the 1st October 1994.

EXPLANATORY NOTE

These Rules prescribe for the purposes of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 the requirements for the provision and content of annual accounts for Bailiwick incorporated institutions and provision of accounts for those whose principal place of business is outside the Bailiwick.