

GUERNSEY STATUTORY INSTRUMENT

2023 No. 127

**The Financial Services Commission
(Fees and Administrative Penalties) Regulations, 2023**

Made

1st December, 2023

Coming into operation

1st January, 2024

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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, sections 22 and 23 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020^b, sections 7 and 60 of the Banking Supervision (Bailiwick of Guernsey) Law, 2020^c, sections 7 and 53 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020^d, sections 40, 50 and 129 of The Financial Services Business (Enforcement Powers) Bailiwick of Guernsey) Law, 2020^e sections 85, 86 and 94 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^f, and sections 62, 63 and 71 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^g, sections 12, 22, 33 and 37 of the Lending, Credit and Finance (Bailiwick of

^a Ordres en Conseil Vol. XXX, p. 243; as amended by Vol. XXXI, p. 278; Vol. XXXIII, p. 471; Vol. XXXV (1), p. 271; XXXVII, p. 24; Vol. XLII (2), p. 644; Vol. XLII (2), p. 766; Vol. XLIII (1), p. 49; Vol. XLIII (2), p. 574; No's. XIX, XXIII and XXIV of 2008; No. XIX of 2010; No. III of 2013; No. I of 2015; No. IX of 2016 Recueil d'Ordonnances Tome XXIX, p. 406; Ordinance No. XXXIV of 2005; No. XXXIII of 2009; No. XII of 2015; No. XX of 2015; No. XXXIX of 2015; G.S.I. No. 29 of 2009.

^b Order in Council No. XVIII of 2020.

^c Order in Council No. XX of 2020.

^d Order in Council No. XIX of 2020.

^e Order in Council No. XVII of 2020.

^f Order in Council No. XXI of 2002; as amended by No. I of 2000; No. XIII of 2010; Ordinance No. XXXIII of 2003; No's. XII and LI of 2008; No's. VIII and XXXI of 2010; No. XXXVI of 2011; No. LV of 2014; Nos. XII and XX of 2015; No. IX of 2016; G.S.I. No. 33 of 2004; G.S.I. No. 4 of 2008; G.S.I. No's. 15 and 83 of 2010; G.S.I. No. 68 of 2014.

^g Order in Council No. XXII of 2002; No. I of 2000; No. XIII of 2010; Ordinance No. XXXIII of 2003; No. XIII of 2008; No's. IX and XXXII of 2010; Nos. XII and XX of 2015; No. IX of 2016; G.S.I. No. 2 of 2008; G.S.I. No's. 16 and 83 of 2010.

Guernsey) Law, 2022, sections 66(2)(i), 94(2)(e), 438, 469, 534, 535 and 538 of the Companies (Guernsey) Law, 2008^h, sections 36(2)(c), 45 and 113 of the Limited Liability Partnerships (Guernsey) Law, 2013ⁱ and all other powers enabling it in that behalf, and where required, after consultation with, and with the agreement of, the States of Guernsey Policy and Resources Committee, the States of Guernsey Committee for Economic Development, the States of Alderney Policy and Finance Committee and the Chief Pleas of Sark Policy and Finance Committee, hereby makes the following Regulations:

^h Order in Council No. VIII of 2008.

ⁱ Order in Council No. VI of 2014.

FEES PERTAINING TO BANKING

1. Licensing of banks

(1) A person applying to the Commission under section 5 of the Banking Law, 2020 for a banking licence shall pay to the Commission at the time of making that application a fee of £46,550.

(2) A licensed institution shall pay to the Commission -

(a) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under paragraph (b) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year, a fee of £70,620 unless the licensed institution demonstrates to the Commission before the fee becomes due that its total assets as defined were -

(i) less than £500,000,000, the relevant annual fee is £46,550, or

(ii) equal to, or more than, £500,000,000 but less than £1,000,000,000, the relevant annual fee is equal to the value of the total assets multiplied by 0.00007062, provided that the relevant annual fee shall be no less than £46,550, and

(c) the licensed institution shall also pay -

- (i) for each of its branches established outside the Bailiwick of Guernsey, where the licensed institution is incorporated in the Bailiwick of Guernsey -

(A) on or before the last day of the month in which the branch is first established, a fee of one twelfth of the fee payable under (B) multiplied by the number of calendar months and any part of between the date on which it is first established and the end of the calendar year in which that date falls; and subsequently,

(B) on or before 31 January in each year where the branch is already established on 1 January of that year, a fee of £17,655,

- (ii) where a licensed institution is incorporated in the Bailiwick of Guernsey -

(A) on or before the last day of the month in which it is first licensed, a fee of one twelfth of the fee payable under (B) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(B) on or before 31 January in each year where it is already licensed on 1 January of that year, a fee of

25% of the relevant annual fee payable under paragraph (b), subject to a maximum of £17,655, and

(iii) where a licensed institution operates as a retail bank -

(A) on or before the last day of the month in which it is first licensed and operating, a fee of one twelfth of the fee payable under (B) multiplied by the number of calendar months and any part of between the date on which it is first licensed and operating and the end of the calendar year in which that date falls; and subsequently,

(B) on or before 31 January in each year where it is already licensed and operating on 1 January of that year, a fee of 50% of the relevant annual fee payable under paragraph (b), subject to a maximum of £35,310,

(iv) where a licensed institution has two or more trading names or brand names-

(A) on or before the last day of the month in which it is first licensed and operating, a fee of one twelfth of the fee payable under (B) multiplied by the number of calendar months and any part of between the date on which it is first licensed and operating and the end of the calendar year in which that date falls; and subsequently,

(B) on or before 31 January in each year where it is already licensed and operating on 1 January of that year, a fee of 50% of the relevant annual fee payable under paragraph (b), subject to a maximum of £35,310.

(3) A person or a licensee notifying the Commission under section 14 of the Banking Law that a person intends to become a controller of that licensee, as defined in section 66 of the Banking Law, shall pay to the Commission at the time of making that application a fee of £2,520.

FEES PERTAINING TO INSURANCE BUSINESS, INTERMEDIARIES AND MANAGERS

2. Licensing of insurers

(1) Subject to regulation 3 and regulation 7 -

(a) a body applying to the Commission under section 6 of the Insurance Business Law to be licensed as an insurer in respect of insurance business that is long term business^j other than solely domestic business shall pay to the Commission when making that application a fee of £7,060, and

(b) a body licensed under section 7 of the Insurance Business Law shall pay to the Commission -

(i) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January each year where the licence is in effect on 1 January of that year, an annual fee of £105,995, unless the body demonstrates to the Commission before the fee becomes due that its net retained policyholders' liabilities,

^j as defined in Schedule 1 to the Insurance Business Law.

after any reinsurance, at the end of the body's financial year most recently completed on or before 31 August of the calendar year preceding that in which the fee becomes due-

(A) are less than £1, the annual fee is £7,060,

(B) are equal to, or more than, £1 but less than £1,000,000, the annual fee is £9,165,

(C) are equal to, or more than, £1,000,000 but less than £10,000,000, the annual fee is £11,250,

(D) are equal to, or more than, £10,000,000 but less than £100,000,000, the annual fee is £17,500,

(E) are equal to, or more than, £100,000,000 but less than £500,000,000, the annual fee is £27,920,

(F) are equal to, or more than, £500,000,000 but less than £2,000,000,000, the annual fee is £54,065,

(iii) where a body has ceased writing new insurance business before the fee becomes due the annual fee will be £17,500, unless the body demonstrates to the Commission before the fee becomes due that its net retained policyholders' liabilities, after any reinsurance, at the end of the body's financial year most recently completed on or before 31 August of the calendar year preceding that in which the fee becomes due -

(A) are less than £1, the annual fee is £7,060,

(B) are equal to, or more than, £1 but less than
£10,000,000, the annual fee is £9,150,

(C) are equal to, or more than, £10,000,000 but less than
£500,000,000, the annual fee is £12,595.

(2) Subject to regulation 3 and regulation 7-

(a) a body applying to the Commission under section 6 of the Insurance Business Law to be licensed as an insurer in respect of insurance business that is general business^k other than solely domestic business shall pay to the Commission when making that application a fee of -

(i) £7,175 for a Category 5 insurer,

(ii) £7,060 for a Category 6 insurer, or

(iii) £10,585 for a Category 3 or Category 4 insurer, and

(b) a body licensed under section 7 of the Insurance Business Law shall pay to the Commission -

(i) on or before the last day of the month in which it is first licensed a fee of one twelfth of the fee payable under (ii) divided by twelve and multiplied by the number of calendar

^k as defined in Schedule 5 to the Insurance Business Law.

months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January each year where the licence is in effect on 1 January of that year, a fee of –

(A) £7,175 for a Category 5 insurer,

(B) £7,060 for a Category 6 insurer, or

(C) £10,585 for a Category 3 or Category 4 insurer.

(3) Subject to regulation 3 and regulation 7 -

(a) a body applying to the Commission under section 6 of the Insurance Business Law to be licensed as an insurer in respect of insurance business which is solely domestic insurance business shall pay to the Commission when making that application a fee of £3,975, and

(b) a body licensed under section 7 of the Insurance Business Law shall pay to the Commission -

(i) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January each year where the licence is in effect on 1 January of that year, an annual fee of £20,275 unless the body demonstrates to the Commission before the fee becomes due that its gross premium income at the end of the body's financial year most recently completed on or before 31 August of the calendar year preceding that in which the fee becomes due -

(A) is less than £12,000, in which case the annual fee is £590, or

(B) is equal to, or more than £12,000 but less than £5,000,000, in which case the annual fee is £3,975.

(4) Where a licensed insurer applies to the Commission under the Insurance Business Law to vary the activities for which it is licensed to carry on business it shall at the time of making the application pay to the Commission a fee of £1,430.

(5) A person or a licensee notifying the Commission under section 25 of the Insurance Business Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,520.

3. Licensing of mutual, provident, or friendly societies

(1) A mutual, provident, or friendly society shall pay to the Commission when applying under section 6 of the Insurance Business Law to be licensed as an insurer a fee of £3,975.

(2) A mutual, provident, or friendly society licensed as an insurer under section 7 of the Insurance Business Law shall pay to the Commission -

(a) on or before the last day of the month in which it is first licensed a fee of £3,975 divided by twelve and multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year, a fee of £3,975.

(3) If the Commission has certified that it does not consider the society to be a commercial insurer and has not withdrawn that certification this regulation applies with the substitution of "£590" for "£3,975".

4. Application for consent to a scheme for the transfer of long term business

(1) A body serving on the Commission under section 45(3)(c) of the Insurance Business Law a copy of an application to the Royal Court for an order under section 44 of that Law sanctioning a scheme for the transfer of long term business shall pay to the Commission when serving that document a fee of £6,620.

5. Licensing of insurance intermediaries

(1) A person applying to the Commission under section 3 of the IMII Law to be licensed as an insurance intermediary –

(a) shall pay to the Commission when making that application a fee of £6,615, or-

(b) where that person –

- (i) is a member of an association based in Guernsey which has established standards acceptable to the Commission on the provision of advice relating to travel insurance, and
- (ii) intends to arrange contracts of insurance in, or provide advice on, only one subclass of general insurance business, and
- (iii) such business will be incidental to the person's other business activities,

then on the agreement of the association, the association shall pay a fee of £1,820 on behalf of that person, and all other persons to whom this proviso applies and who are members of the association, instead of the fee which each of those persons would otherwise have been obliged to pay under this regulation.

(2) A licensed insurance intermediary shall pay to the Commission-

(a) on or before the last day of the month in which it is first licensed a fee equal to the sum of the following amounts -

- (i) £3,210, and
- (ii) if the intermediary provides advice on general personal lines insurance, £235, and

(iii)if the intermediary provides advice on general commercial insurance, £460, and

(iv)if the intermediary provides advice on long term life insurance where there is no investment element, £460, and

(v) if the intermediary provides advice on long term regular premium savings products, £700, and

(vi)if the intermediary provides advice on long term single premium products, £2,270, plus £1,405 if the intermediary is licensed under the POI Law for either or both of the restricted activities of promotion and advising, and no other restricted activities, in respect of "Category 1 : collective investment schemes" under Schedule 1 to that Law, and

(vii) a turnover related fee of £2,270,

divided by twelve and multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year, or such later date as may be agreed by the Commission, or in accordance with any conditions imposed under section 7 of that Law, a fee equal to the sum of the following amounts -

(i) £3,210, and

- (ii) if the intermediary provides advice on general personal lines insurance, £235, and
- (iii) if the intermediary provides advice on general commercial insurance, £460, and
- (iv) if the intermediary provides advice on long term life insurance where there is no investment element, £460, and
- (v) if the intermediary provides advice on long term regular premium savings products, £700, and
- (vi) if the intermediary provides advice on long term single premium products, £2,270, plus £1,405 if the intermediary is licensed under the POI Law for either or both of the restricted activities of promotion and advising, and no other restricted activities, in respect of "Category 1: collective investment schemes" under Schedule 1 to that Law, and
- (vii) a turnover related fee of £9,105 unless the intermediary demonstrates to the Commission before the fee becomes due that its brokerage turnover at the end of the intermediary's financial year most recently completed on or before 30 June of the calendar year preceding that in which the fee becomes due -

(A) is less than £250,000, the turnover related fee is
£2,270,

(B) is equal to, or more than, £250,000 but less than £500,000, the turnover related fee is £3,435,

(C) is equal to, or more than, £500,000 but less than £750,000, the turnover related fee is £4,540,

(D) is equal to, or more than, £750,000 but less than £1,000,000, the turnover related fee is £5,685,

(E) is equal to, or more than, £1,000,000 but less than £2,000,000, the turnover related fee is £6,825, or

(F) is equal to, or more than, £2,000,000 but less than £3,000,000, the turnover related fee is £7,975 unless,

where that intermediary –

(I) is a member of an association based in Guernsey which has established standards acceptable to the Commission on the provision of advice relating to travel insurance, and

(II) intends to arrange contracts of insurance in, or provide advice on, only one subclass of general insurance business, and

(III) such business will be incidental to the person's other business activities,

and the association agrees, the association shall pay a fee of £1,820 on behalf of that intermediary, and all other intermediaries to whom this proviso applies and who are members of the association, instead of the fee which each of those intermediaries would otherwise have been obliged to pay under paragraph (2)(b) of this regulation and a fee of £1,820 divided by twelve and multiplied by the number of calendar months or part thereof between the date on which the intermediary is first so licensed and the end of the calendar year in which that date falls, instead of the fee which the intermediary would otherwise have been obliged to pay under paragraph (2)(a) of this regulation,

(3) The Commission may at its absolute discretion vary the fee payable under paragraph (2) of this regulation where three or more licensed insurance intermediaries are members of the same group of companies.

(4) Where a licensed insurance intermediary applies to the Commission to extend the activities for which it is licensed to carry on business -

(a) it shall at the time of making the application pay to the Commission for each additional activity applied for a fee of -

(i) £235 to provide advice on general personal lines insurance,

(ii) £460 to provide advice on general commercial insurance,

(iii) £460 to provide advice on long term life insurance where there is no investment element,

(iv) £700 to provide advice on long term regular premium savings products,

(v) £2,270 to provide advice on long term single premium products,

(b) it shall on or before the last day of the month in which any additional activity is first licensed pay to the Commission in respect of that activity a fee of -

(i) £235 to provide advice on general personal lines insurance,

(ii) £460 to provide advice on general commercial insurance,

(iii) £460 to provide advice on long term life insurance where there is no investment element,

(iv) £700 to provide advice on long term regular premium savings products,

(v) £2,270 to provide advice on long term single premium products, plus £1,405 if the intermediary is licensed under the POI Law for either or both of the restricted activities of promotion and advising, and no other restricted activities, in respect of "Category 1: collective investment schemes" under Schedule 1 to that Law,

divided by twelve and multiplied by the number of calendar months and any part of between the date on which the activity is first licensed and the end of the calendar year in which that date falls.

(5) A person or a licensee, notifying the Commission under section 37 of the IMII Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,520.

(6) In this regulation, "brokerage 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 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 intermediary's brokerage turnover shall be the brokerage turnover as determined above divided by the number of calendar months and any part of in that financial year and multiplied by twelve.

6. Licensing of insurance managers

(1) A person applying to the Commission under section 3 of the IMII Law to be licensed to act in Guernsey as an insurance manager shall pay to the Commission at the time of making that application a fee of £6,570.

(2) An insurance manager licensed under section 4 of the IMII Law shall pay to the Commission -

(a) on or before the last day of the month in which it is first licensed a fee of £10,440 divided by twelve and multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year, a fee of £10,440

provided that -

(i) if the insurance manager demonstrates to the Commission before the fee is due that each insurer for which he acts underwrites only -

(A) the risks of the insurer's parent,

(B) the risks of subsidiaries of the insurer's parent,

(C) the risks of a joint venture company where the risks underwritten by the insurer are limited to the equity interest held by the insurer's parent in that company, or

(D) risks which are fully reinsured by the insurer's parent, where the parent is an insurance company,

then paragraph (2) of this regulation applies with the substitution of "£6,235" for "£10,440",

(ii) if the insurance manager demonstrates to the Commission before the fee is due that he acts only for business underwritten by members of the Society of Lloyd's then paragraph (1) of this regulation applies with the substitution of "£3,615" for "£6,570" and paragraph (2) of this regulation applies with the substitution of "£3,615" for "£10,440",

(iii) if the insurance manager demonstrates to the Commission before the fee is due that each insurer for which he acts is a mutual, provident, or friendly society then paragraph (2) of this regulation applies with the substitution of "£6,235" for "£10,440".

- (3) A person or a licensee notifying the Commission under section 37 of the IMII Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,520.

7. Fees payable on application of a protected cell company or incorporated cell company to be licensed as an insurer and for the creation of new cells

- (1) For the purposes of section 6 and 11 of the Insurance Business Law –

- (a) an application by a protected cell company or an incorporated cell company to be licensed –

(i) as a Category 1, Category 2, or Category 6 insurer, shall be accompanied by a fee of £7,060,

(ii) as a Category 3 or Category 4 insurer shall be accompanied by a fee of £10,585, and

(iii) as a Category 5 insurer, shall be accompanied by a fee of £7,175,

- (b) an application by a licensed protected cell company for consent of the creation of a new cell –

(i) where the cell is to be a Category 3 or Category 4 insurer, shall be accompanied by a fee of £3,460,

(ii) where the cell is to be a Category 6(i) insurer shall be accompanied by a fee of £100,

(iii) which does not fall under paragraph (i) or (ii), shall be accompanied by a fee of £2,305,

(c) an application by an incorporated cell to be licensed as –

(i) a Category 1, Category 2, Category 5, Category 6(ii) or Category 6(iii) insurer shall be accompanied by a fee of £2,305,

(ii) a Category 3 or Category 4 insurer shall be accompanied by a fee of £3,460,

(iii) a Category 6(i) insurer shall be accompanied by a fee of £100.

(2) Unless stated otherwise, the fees payable under this regulation are in substitution for, and not in addition to, the fees payable under regulation 2.

8. License fee and periodic fee payable by protected cell companies which are licensed as insurers

(1) For the purposes of section 94 of the Insurance Business Law, a protected cell company licensed as an insurer under section 7 of that Law in respect of insurance business that is general business within the meaning of the Law shall pay to the Commission –

(a) on or before the last day of the month in which it is first licensed, a fee equal to the sum of the following amounts –

(i) where that company is –

(A) a Category 5 insurer £7,175,

(B) a Category 6(iii) insurer £7,060, or

(C) a Category 3 or Category 4 insurer £10,585,

(ii) for each trading cell in existence when it is first licensed,
where that trading cell is –

(A) a Category 5 or Category 6(iii) insurer £2,305,

(B) a Category 3 or Category 4 insurer £3,460,

(iii) £100 for each cell falling under Category 6(i) or Category
6(ii), in existence when it is first licensed,

divided by twelve and multiplied by the number of calendar months
and any part of between the date on which it is first licensed and the
end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1
January of that year, a fee equal to the sum of the following amounts –

(i) where that company is –

(A) a Category 5 insurer £7,175,

(B) a Category 6(iii) insurer £7,060, or

(C) a Category 3 or Category 4 insurer £10,585,

(ii) for each trading cell in existence at 1 January of that year,
where that trading cell is –

(A) a Category 5 or Category 6(iii) insurer £2,305, or

(B) a Category 3 or Category 4 insurer £3,460,

(iii) £185 for each dormant cell in existence at 1 January of that year,

(iv) £100 for each cell falling under Category 6(i) or Category 6(ii) in existence at 1 January of that year,

(c) on or before the last day of the month in which a new cell is created, where that cell is created after the date of licensing of the protected cell company,

(i) for each trading cell, where that trading cell is –

(A) a Category 5 or Category 6(iii) insurer £2,305, or

(B) a Category 3 or Category 4 insurer £3,460,

(ii) £100 for each cell falling under Category 6(i) or Category 6(ii),

which fees shall be divided by twelve and multiplied by the number of calendar months and any part of between the date the cell is created and the end of the calendar year in which that date falls, and

(d) on or before the last day of the month in which a dormant cell is reactivated, where that cell is reactivated after the date of licensing of the protected cell company, a fee equal to the difference between –

(i) for a cell that was –

(A) a Category 6(i) or Category 6(ii) insurer £100,

(B) a Category 5 or Category 6(iii) insurer £2,305, or

(C) a Category 3 or Category 4 insurer £3,460,

(ii) £185 for each dormant cell,

divided by twelve and multiplied by the number of calendar months and any part of between the date the cell is reactivated and the end of the calendar year in which that date falls.

(3) For the purposes of section 94 of the Insurance Business Law, a protected cell company licensed as an insurer under section 7 of that Law for insurance business that is Category 1 or Category 2 long term business within the meaning of that Law shall pay to the Commission –

(a) on or before the last day of the month in which it is first licensed, a fee equal to the sum of the following amounts –

(i) £7,060, and

(ii) £2,305 for each trading cell in existence when first licensed,

divided by twelve and multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year, a fee equal to the sum of the following amounts –

(i) an annual fee of £105,995, unless the body demonstrates to the Commission before the fee becomes due that its net retained policyholders' liabilities, after any reinsurance, at the end of the body's financial year most recently completed on or before 31 August of the calendar year preceding –

(A) are less than £1, the annual fee is £7,060,

(B) are equal to, or more than, £1 but less than £1,000,000, the annual fee is £9,165,

(C) are equal to, or more than, £1,000,000 but less than £10,000,000, the annual fee is £11,250,

(D) are equal to, or more than, £10,000,000 but less than £100,000,000, the annual fee is £17,500,

(E) are equal to, or more than, £100,000,000 but less than £500,000,000, the annual fee is £27,920,

(F) are equal to, or more than, £500,000,000 but less than £2,000,000,000, in which case the annual fee is £54,065.

(ii) where a body has ceased writing new insurance business before the fees become due the annual fee will be £17,500 unless the body demonstrates to the Commission before the fee becomes due that its net retained policyholders' liabilities, after any reinsurance, at the end of the body's financial year most recently completed on or before 31 August of the calendar year preceding that –

(A) are less than £1, the annual fee is £7,060,

(B) are equal to, or more than £1 but less than £10,000,000, the annual fee is £9,150,

(C) are equal to, or more than £10,000,000 but less than £500,000,000, the annual fee is £12,595, and

(iii) £2,305 for each trading cell and £185 for each dormant cell in either case in existence at 1 January of that year,

(c) on or before the last day of the month in which a new cell is created, where that cell is created after the date of licensing of the protected cell company, a fee of £2,305 divided by twelve and multiplied by the number of calendar months and any part of between the date the cell is created and the end of the calendar year in which that date falls, and

(d) on or before the last day of the month in which a dormant cell is reactivated, where that cell is reactivated after the date of licensing of the protected cell company, a fee equal to the difference between £2,305 and £185 divided by twelve and multiplied by the number of calendar months and any part of between the date the cell is reactivated and the end of the calendar year in which the date falls.

(4) Unless stated otherwise, the fees payable under this regulation are in substitution for, and not in addition to, the fees payable under regulation 2.

9. Licence fee and periodic fee payable by incorporated cell companies which are licensed as insurers

(1) For the purposes of section 94 of the Insurance Business Law, an incorporated cell company licensed as an insurer under section 7 of that Law in respect of insurance business that is general business within the meaning of that Law shall pay to the Commission –

(a) on or before the last day of the month in which it is first so licensed, in respect of a company that is –

- (i) a Category 5 insurer, £7,175,
- (ii) a Category 6 insurer, £7,060, or
- (iii) a Category 3 or Category 4 insurer, £10,585,

divided by twelve and multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and thereafter

- (b) on or before 31 January each year where the licence is in effect on 1 January of that year, in respect of a company that is a –

- (i) Category 5 insurer, £7,175,
- (ii) Category 6 insurer, £7,060,
- (iii) Category 3 or Category 4 insurer –

(A) which has not written any business, £7,060, or

(B) which has written business, £10,585.

- (5) For the purpose of section 94 of the Insurance Business Law, an incorporated cell company licensed as an insurer under section 7 of that Law in respect of insurance business that is Category 1 or Category 2 long term business within the meaning of that Law shall pay the Commission –

- (a) on or before the last day of the month in which it is first licensed, a fee of £7,060 divided by twelve and multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently

(b) on or before 31 January each year where the licence is in effect on 1 January of that year, an annual fee of the same amount as that for the time being prescribed in regulation 8(1)(b)(ii).

(6) Unless stated otherwise, the fees payable under this regulation are in substitution for, and not in addition to, the fees payable under regulation 2.

10. Licence fee and periodic fee payable by incorporated cells which are licensed as insurers

(1) For the purposes of section 94 of the Insurance Business Law, an incorporated cell licensed as an insurer under section 7 of that Law, shall pay to the Commission –

(a) on or before the last day of the month in which it is first so licensed, a fee of –

(i) £2,305 for a cell falling within Category 1, Category 2, Category 5, Category 6(ii) or Category 6(iii),

(ii) £3,460 for a cell falling within Category 3 or Category 4, and

(iii) £100 for a cell falling within Category 6(i),

divided by twelve and multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year, a fee of –

(i) £2,305 for a cell falling within Category 1, Category 2, Category 3, Category 6(ii) or Category 6(iii),

(ii) £3,460 for a cell falling within Category 3 or Category 4, and

(iii) £100 for a cell falling within Category 6(i).

(7) Unless stated otherwise, the fees payable under this regulation are in substitution for, and not in addition to, the fees payable under regulation 2.

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

(1) A person applying to the Commission –

- (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,
- (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,
- (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,
- (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, or

(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, shall pay to the Commission at the time of making that application the fee of £1,335.

FEES PERTAINING TO CONTROLLED INVESTMENT BUSINESS

12. Licensing of controlled investment business.

(1) A person applying to the Commission under section 3 of the POI Law for a licence to carry on controlled investment business in or from within the Bailiwick shall pay to the Commission at the time of making that application a fee of £2,925.

(2) A person who is licensed under section 4 of the POI Law to carry on controlled investment business shall pay to the Commission -

(a) where a person who is licensed to carry on the restricted activity of operating an investment exchange -

(i) on or before the last day of the month in which the licence is first issued, a fee of one twelfth of the fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which the licence is first issued and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of £142,160,

(b) in the case of a designated administrator of, or a designated trustee or custodian of the assets of, an authorised or registered open-ended collective investment scheme -

(i) on or before the last day of the month in which the licence is first issued, a fee of one twelfth of the fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which the licence is first issued and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of –

(A) £4,190 where the annual turnover is less than £1,500,000,

(B) £6,600 where the annual turnover is equal to, or more than, £1,500,000 but less than £3,000,000,

(C) £8,895 where the annual turnover is equal to, or more than, £3,000,000 but less than £6,000,000,

(D) £11,480 where the annual turnover is equal to, or more than, £6,000,000 but less than £12,000,000, or

(E) £14,350 where the annual turnover is £12,000,000 or above,

where turnover refers to the figure shown in audited financial statements as being gross turnover in the relevant accounting period,

(c) in the case of a designated administrator of an authorised or registered closed-ended collective investment scheme -

- (i) on or before the last day of the month in which the licence is first issued, a fee of one twelfth of the fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which the licence is first issued and the end of the calendar year in which that date falls; and subsequently,
- (ii) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of -

(A) £4,190 where the annual turnover is less than £1,500,000,

(B) £6,600 where the annual turnover is equal to, or more than £1,500,000 but less than £3,000,000,

(C) £8,895 where the annual turnover is equal to, or more than, £3,000,000 but less than £6,000,000,

(D) £11,480 where the annual turnover is equal to, or more than, £6,000,000 but less than £12,000,000, or

(E) £14,350 where the annual turnover is £12,000,000 or above,

where turnover refers to the figure shown in the audited financial statements as being the gross turnover in the relevant accounting period,

(d) in the case of a holder of a licence issued under section 4 of the POI Law, which has one or more authorised financial advisers¹ and which also holds a licence issued under the Banking Law, but is not a designated administrator, designated trustee or custodian, or broker -

(i) on or before the last day of the month in which the licence is first issued, a fee of one twelfth of the fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which the licence is first issued and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of £4,190,

(e) in the case of a manager of an overseas collective investment scheme –

(i) on or before the last day of the month in which the licence is first issued, a fee of one twelfth of the fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which the licence is first issued and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of £4,190,

¹ As defined in Rule 2.2. of the Licensees (Conduct of Business) Rules and Guidance 2021 (G.S.I. No 141 of 2021).

(f) in the case of a broker or a licensee with an authorised financial adviser

(i) on or before the last day of the month in which the licence is first issued, a fee of one twelfth of the fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which the licence is first issued and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of –

(A) £4,190 where the annual turnover is less than £1,500,000,

(B) £6,600 where the annual turnover is equal to, or more than, £1,500,000 but less than £3,000,000,

(C) £8,895 where the annual turnover is equal to, or more than, £3,000,000 but less than £6,000,000,

(D) £11,480 where the annual turnover is equal to, or more than, £6,000,000 but less than £12,000,000, or

(E) £14,350 where the annual turnover is £12,000,000 or above,

where turnover refers to the figure shown in the audited financial statements as being the gross turnover in the relevant accounting period,

(g) in the case of a principal manager of an open-ended collective investment scheme or a manager of a closed-ended collective investment scheme authorised or registered under section 8 of the POI Law –

(i) on or before the last day of the month in which the licence is first issued, a fee of one twelfth of the fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which the licence is first issued and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of £2,095,

(h) in all other cases –

(i) on or before the last day of the month in which the licence is first issued, a fee of one twelfth of the fee payable under (ii) multiplied by the number of calendar months and any part of between the date on which the licence is first issued and the end of the calendar year in which that date falls; and subsequently,

(ii) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of £4,190;

provided that where a fee is due by a licensed insurance intermediary under paragraph (2)(a)(vi), paragraph (2)(b)(vi), or paragraph (4)(b)(v) of regulation 5 and that person is licensed under the POI Law for either or both of the restricted activities of promotion and advising, and no other restricted activities, in respect of "Category 1 : collective investment schemes" under Schedule 1 to that Law, then no fee is due under paragraph (2)(h) of this regulation.

(3) Where a licensee applies to the Commission for a variation to that licence

–

(a) to include a further controlled investment category,

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

the licensee shall pay, to the Commission at the time of making the application, a fee of £1,430.

(4) A person or a licensee notifying the Commission under section 40 of the POI Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,520.

(5) For the purposes of this Regulation “annual 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 12 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 12.

13. Authorisation or registration of collective investment schemes

(1) A person applying to the Commission under section 8 of the POI Law for a declaration that a collective investment scheme is an authorised or registered collective investment scheme shall pay to the Commission at the time of making that notification -

(a) for an application for registration, a fee of £4,550

(b) for an application for authorisation, either –

(i) a fee of £4,020, or

(ii) a fee of £4,550 for an application via the fast track system.

(2) The designated administrator of an open-ended collective investment scheme authorised or registered under section 8 of the POI Law shall pay to the Commission -

(a) on or before the last day of the month in which that scheme is first declared to be an authorised or registered collective investment scheme

(i) a fee of one twelfth of the fee set out at (b)(i) multiplied by the number of calendar months and any part of between the date on which the scheme is first declared to be an authorised or registered collective investment scheme and the end of the calendar year in which that date falls; and in addition,

(ii) in the case of an umbrella or multi-class scheme, a fee of one twelfth of the fee set out at (b)(ii) below for each class or sub-fund multiplied by the number of calendar months and any part of between the date on which the scheme is first so declared and the end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January in each year where the scheme is already so declared on 1 January of that year, a fee of -

(i) £4,020,

(ii) in the case of an umbrella or multi-class scheme, a fee of £280 for each approved class or sub-fund.

- (3) The designated administrator of a closed-ended collective investment scheme authorised or registered under section 8 of the POI Law shall pay to the Commission –
- (a) on or before the last day of the month in which that scheme is first declared to be an authorised or registered collective investment scheme, a fee of one twelfth of the fee payable under (b) multiplied by the number of calendar months and any part of between the date on which the scheme is first declared to be an authorised or registered collective investment scheme and the end of the calendar year in which that date falls; and subsequently,
 - (b) on or before 31 January in each year where the scheme is already declared on 1 January of that year, a fee of £4,020.
- (4) The designated administrator of an authorised or registered open-ended collective investment scheme shall pay to the Commission, whenever the Commission is notified in accordance with any Rules being in force at that time of a proposed alteration which would have the effect of adding a class or sub-fund to the scheme, a fee of £910 for each additional class or sub-fund.
- (5) Where a collective investment scheme authorised under section 8 of the POI Law, on which a condition has been imposed under section 9 of the Law, wishes to remove a condition that restricts the types of persons who may invest in the scheme, an application for removal of that restriction –
- (a) may be made to the Commission by or on behalf of the scheme, and
 - (b) shall be accompanied by a fee of £3,245 –

- (i) where the scheme is applying for the removal of restrictions associated with being a Qualified Investor Fund; or
 - (ii) where the scheme is applying for the removal of restrictions associated with being registered as a Private Investment Fund.
- (6) Where the designated administrator of an authorised or registered open-ended collective investment scheme which was granted authorisation or registration under the fast track scheme notifies the Commission of the proposed establishment of an additional sub-fund, share class, cell, or other element to that scheme, a fee of £530 shall be payable to the Commission for each additional element.
- (7) Where a prospectus is submitted to the Commission for registration by an entity offering a Category 2 controlled investment which is neither an authorised or registered collective investment scheme, nor applying to become an authorised or registered collective investment scheme, a fee of £530 shall be payable, to the Commission, on submission.

14. Designated territory investment business notification

- (1) The fee payable to the Commission by a person giving notice, in accordance with section 44(1)(c)(iv) of the POI Law, of the date from which that person intends to promote a collective investment scheme in or from within the Bailiwick is -
- (a) if the designated country or territory in or from within which, and under the law of which, it is permitted to promote that scheme is anywhere other than the Bailiwick of Jersey, £1,395 in respect of each collective investment scheme in connection with which notice is given,

(b) if that designated country or territory is the Bailiwick of Jersey, nil.

(8) In the case of a collective investment scheme in respect of which notice is given in accordance with section 44(1)(c)(iv) of the POI Law, and in respect of which the Commission's decision that the person giving the notice is a person to whom section 44(1)(c) of that Law applies is made on or after the 1 January, 2010, the person giving the notice shall pay to the Commission -

(a) on or before the last day of the month in which the Commission's decision is made, a fee of one twelfth of the fee payable under (b) multiplied by the number of calendar months and any part of between the date on which the decision is made and the end of the calendar year in which that date falls; and subsequently,

(b) on or before 31 January in each year where the decision is already in effect on 1 January of that year, a fee of £700.

FEES PERTAINING TO FIDUCIARIES

15. Licensing of fiduciaries

- (1) Subject to paragraph (18), a person who applies for a personal fiduciary licence shall, on making the application, pay to the Commission a fee of £1,285.
- (2) Subject to paragraphs (5) and (18), a person who applies for a primary fiduciary licence shall, on making the application, pay to the Commission a fee of £2,930.
- (3) Subject to paragraphs (5) and (18), a person who applies for a secondary fiduciary licence shall, on making the application, pay to the Commission a fee of £710.
- (4) Where an application for a primary fiduciary licence and one or more secondary fiduciary licences is submitted jointly by companies which are in the same ownership and have common staff, procedures, and clients, the applicants shall nominate one of their number as the designated primary fiduciary licensee.
- (5) Where a joint application is made, the primary fiduciary licensee shall, on making the application and subject to paragraph (19), pay to the Commission a fee of £2,925 and a further £710 for each applicant for a secondary fiduciary licence.
- (6) A person to whom the Commission decides to grant a personal fiduciary licence shall pay to the Commission a fee of one twelfth of the relevant annual fee for each calendar month and any part of between the Commission's decision to grant the licence and 31 December next following that decision.
- (7) A fee payable under paragraph (6) is due immediately upon the Commission notifying the applicant of its decision to grant a personal fiduciary licence.

- (8) A person who on the 1 January of any year holds, and wishes to continue to hold, a personal fiduciary licence shall pay to the Commission an annual fee of £1,335.
- (9) A fee payable under paragraph (8) is due by 31 January of each calendar year.
- (10) A person to whom the Commission decides to grant a primary fiduciary licence shall pay to the Commission a fee of one twelfth of the relevant annual fee for each calendar month and any part of between the Commission's decision to grant the licence and 31 December next following that decision.
- (11) A fee payable under paragraph (10) is due immediately upon the Commission notifying the applicant of its decision to grant a primary fiduciary licence.
- (12) Where the Commission decides to grant a primary fiduciary licence and one or more secondary fiduciary licences following a joint application, the primary fiduciary licensee and each related secondary licensee shall be jointly and severally liable for the fee payable under paragraph (8).
- (13) A person who on the 1 January of any year holds a primary fiduciary licence or a secondary fiduciary licence shall pay to the Commission the relevant annual fee by the 31 January in that year.
- (14) A primary fiduciary licensee and each related secondary fiduciary licensee shall be jointly and severally liable for the fee payable under paragraph (13).
- (15) An individual who applies under section 3(1)(ac) of the Fiduciary Law for an exemption shall, on making the application, pay a fee of £605.

- (16) A company or partnership which applies under section 3(1)(ac) of the Fiduciary Law for an exemption shall, on making the application, pay a fee of £1,350.
- (17) A company or partnership which applies under section 3(1)(w) of the Fiduciary Law for an exemption shall, on making the application, pay a fee of £710.
- (18) If the Commission notifies a person who has made an application for any exemption under section 3(1)(ac) of the Fiduciary Law that the application has been unsuccessful and, within three months of that notification, he applies for a fiduciary licence, the fee paid under this regulation shall be set off against the fee payable under paragraph (1), (2) or (3) as appropriate.
- (19) A person applying to the Commission for its permission under section 50 of the Enforcement Powers Law to use a name or description shall, on making the application, pay a fee of £2,290.
- (20) A person or licensee notifying the Commission under section 14 of the Fiduciary Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,520.
- (21) In this regulation "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.

- (22) In this regulation, "relevant annual fee" means –

(a) in relation to any period after 31 December 2021, £64,955 unless the person by whom it is payable demonstrates to the Commission, before the fee becomes due, that the fiduciary turnover –

- (i) is less than £250,000, the relevant annual fee is £6,500,
- (ii) is equal to, or more than, £250,000 but less than £500,000, the relevant annual fee is £12,990,
- (iii) is equal to, or more than, £500,000 but less than £1,000,000, the relevant annual fee is £19,490,
- (iv) is equal to, or more than, £1,000,000 but less than £2,000,000, the relevant annual fee is £25,980,
- (v) is equal to, or more than, £2,000,000 but less than £4,000,000, the relevant annual fee is £32,480,
- (vi) is equal to, or more than, £4,000,000 but less than £8,000,000, the relevant annual fee is £38,970,
- (vii) is equal to, or more than, £8,000,000 but less than £16,000,000, the relevant annual fee is £51,960, and

(b) where that person holds a primary fiduciary licence or a secondary fiduciary licence and undertakes the regulated activity set out in section 2(1)(e) of the Fiduciary Law –

- (i) £590, and
- (ii) £1 per member of each gratuity scheme and each pension scheme to which that licensee is providing services, up to a maximum per gratuity scheme or pension scheme of £7,500.

FEES PERTAINING TO THE PROVISION OF CREDIT

16. Part II licences; provision of credit

(1) A person applying to the Commission under section 12 of the LCF Law to be licensed as a credit business shall pay to the Commission at the time of making that application -

(a) a fee of £6,000 for providers of credit in relation to home finance, or

(b) a fee of £4,500 for providers of credit in relation to consumer credit,

and where an applicant provides both credit in relation to home finance and consumer credit, the applicant shall pay the higher of the two fees only.

(2) A person licensed under section 12 of the LCF Law shall pay to the Commission -

(a) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under (b) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls, and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year a fee of £9,000 unless the credit provider demonstrates to the Commission before the annual fee becomes due that –

(i) where the credit provider is a licensed institution under the Banking Law, it provides home finance and has a lending

book with a value that is equal to, or more than, £100,000,000,
the relevant annual fee is £4,500,

(ii) where the credit provider is a licensed institution under the Banking Law, it provides home finance and has a lending book with a value that is less than £100,000,000, the relevant annual fee is £3,000,

(iii) where the credit provider is not a licensed institution under the Banking Law, it provides home finance, and has a lending book with a value that is less than £100,000,000, the relevant annual fee is £6,000,

(iv) where the credit provider is a licensed institution under the Banking Law, it provides consumer credit, and has a lending book with a value that is more than, or equal to, £10,000,000, the relevant annual fee is £3,750,

(v) where the credit provider is a licensed institution under the Banking Law, it provides consumer credit, and has a lending book with a value that is less than £10,000,000, the relevant annual fee is £2,250,

(vi) where the credit provider is not a licensed institution under the Banking Law, it provides consumer credit and has a lending book with a value that is equal to, or more than, £10,000,000, the relevant annual fee is £7,500, or

(vii) where the credit provider is not a licensed institution under the Banking Law, it provides consumer credit, and has a lending book with a value that is less than £10,000,000, the relevant annual fee is £4,500,

and, where a licensed person falls under more than one category, it shall pay the highest fee only.

- (3) An individual who applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 9 of the LCF Law shall, on making such an application, pay a fee of £570.
- (4) A person other than an individual which applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 9 of the LCF Law shall, on making such an application, pay a fee of £1,270.
- (5) An individual who applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part II licence in respect of the provision of credit shall, on making such an application, pay a fee of £570.
- (6) A person other than an individual which applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part II licence in respect of the provision of credit shall, on making the application, pay a fee of £1,270.
- (7) Where a licensed provider of credit applies to the Commission under the LCF Rules to vary the activities which it is licensed to carry on in respect of the provision of credit it shall at the time of making the application pay to the Commission a fee of £1,345.
- (8) A person or licensee notifying the Commission under section 43 of the LCF Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,370.

17. Part II licences; services ancillary to the provision of credit

(1) A person applying to the Commission under section 12 of the LCF Law to be licensed to provide services ancillary to the provision of credit shall pay to the Commission at the time of making that application -

- (a) a fee of £3,000 for providers of services ancillary to the provision of credit relating to home finance,
- (b) a fee of £2,000 for providers of services ancillary to the provision of credit relating to consumer credit with equal to, or more than, £3,000,000 of loans brokered in the preceding calendar year, or
- (c) a fee of £1,000 for providers of services ancillary to the provision of credit relating to consumer finance with less than £3,000,000 of loans brokered in the preceding calendar year,

and where a provider falls under more than one category, it shall pay the higher fee only.

(2) A person licensed under section 12 of the LCF Law shall pay to the Commission -

- (a) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under (b) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls, and subsequently,
- (b) on or before 31 January each year where the licence is in effect on 1 January of that year -

- (i) a fee of £3,000 where it provides services ancillary to the provision of credit relating to home finance,
- (ii) a fee of £2,000 where it provides services ancillary to the provision of credit relating to consumer finance and has more than, or equal to, £3,000,000 of loans brokered in the preceding calendar year, or
- (iii) a fee of £1,000 where it provides services ancillary to the provision of credit and has less than £3,000,000 of loans brokered in the preceding calendar year,

and where a provider falls under more than one category, it shall pay the higher fee only.

- (3) An individual who applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 9 of the LCF Law shall, on making the application, pay a fee of £570.
- (4) A person other than an individual which applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 9 of the LCF Law shall, on making the application, pay a fee of £1,270.
- (5) An individual who applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part II licence in respect of the provision of services ancillary to the provision of credit shall, on making the application, pay a fee of £570.

- (6) A person other than an individual which applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part II licence in respect of the provision of services ancillary to the provision of credit shall, on making the application, pay a fee of £1,270.
- (7) Where a licensed provider of services ancillary to the provision of credit applies to the Commission under the LCF Rules to vary the activities in respect of which it is licensed to carry on business in respect of the provision of such services it shall at the time of making the application pay to the Commission a fee of £1,345.
- (8) A person or licensee notifying the Commission under section 43 of the LCF Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,370.

FEES PERTAINING TO FINANCIAL FIRM BUSINESSES

18. Part III Licences: Financial firm businesses

- (1) A person applying to the Commission under section 22 of the LCF Law to be licensed as a financial firm business shall pay to the Commission at the time of making that application a fee of £4,500.
- (2) A person licensed under section 22 of the LCF Law, shall pay to the Commission -
 - (a) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under (b) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls, and subsequently,
 - (b) on or before 31 January each year where the licence is in effect on 1 January of that year, a fee of £1,500.
- (3) An individual who applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 20 or 21 of the LCF Law shall, on making the application, pay a fee of £570.
- (4) A person other than an individual which applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 20 or 21 of the LCF Law shall, on making the application, pay a fee of £1,270.

- (5) An individual who applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part III FFB licence shall, on making the application, pay a fee of £570.
- (6) A person other than an individual which applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part III FFB licence shall, on making the application, pay a fee of £1,270.
- (7) Where a licensed financial firm business applies to the Commission under the LCF Rules to vary the activities in respect of which it is licensed to carry on business as a financial firm business it shall at the time of making the application pay to the Commission a fee of £1,345.
- (8) A person or licensee notifying the Commission under section 43 of the LCF Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,370.

FEES PERTAINING TO PLATFORMS

19. Part IV licences: Financial platforms and intermediation platforms

- (1) A person applying to the Commission under section 33 of the LCF Law to be licensed to carry on financial platform or intermediation business shall pay to the Commission at the time of making that application a fee of £6,000.
- (2) A person licensed under section 33 of the LCF Law shall pay to the Commission –
 - (a) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under (b) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls, and subsequently,
 - (b) on or before 31 January in each year where the licence is in effect on 1 January of that year, a fee of £6,000.
- (3) An individual who applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 32 of the LCF Law shall, on making the application, pay a fee of £570.
- (4) A person other than an individual which applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 32 of the LCF Law shall, on making the application, pay a fee of £1,270.
- (5) An individual who applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part IV licence shall, on making the application, pay a fee of £570.

- (6) A person other than an individual which applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part IV licence shall, on making the application, pay a fee of £1,270.
- (7) Where a licensed financial platform or intermediation business applies to the Commission under the LCF Rules to vary the activities in respect of which it is licensed to carry on such business it shall at the time of making the application pay to the Commission a fee of £1,345.
- (8) A person or licensee notifying the Commission under section 43 of the LCF Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,370.

FEES PERTAINING TO VIRTUAL ASSET SERVICE PROVIDERS

20. Part III Licences: Virtual asset service providers

(1) A person applying to the Commission under section 22 of the LCF Law to be licensed as a virtual asset service provider shall pay to the Commission at the time of making that application -

(a) a fee of £95,000 where it is a virtual asset exchange or stablecoin issuer,
or

(b) a fee of £25,000 for all other types of virtual asset service provider,

and where the virtual asset service provider falls under more than one category, it shall pay the higher fee only.

(9) A person licensed under section 22 of the LCF Law shall pay to the Commission -

(a) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under (b) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls, and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year –

(i) a fee of £95,000 where it is a virtual asset exchange or stablecoin issuer, or

(ii) a fee of £25,000 for all other types of virtual asset service provider,

and where the virtual asset provider falls under more than one category, it shall pay the higher fee only.

- (10) An individual who applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 21 of the LCF Law shall, on making the application, pay a fee of £570.
- (11) A person other than an individual which applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 21 of the LCF Law shall, on making the application, pay a fee of £1,270.
- (12) An individual who applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part III VASP licence shall, on making the application, pay a fee of £570.
- (13) A person other than an individual which applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part III VASP licence shall, on making the application, pay a fee of £1,270.
- (14) Where a licensed virtual asset service provider applies to the Commission under the LCF Rules to vary the activities in respect of which it is licensed to carry on business as a virtual asset service provider it shall at the time of making the application pay to the Commission a fee of £1,345.
- (15) A person or licensee notifying the Commission under section 43 of the LCF Law that a person intends to become a controller of that licensee shall

pay to the Commission at the time of making that notification a fee of £2,370.

21. Part III Licences: Actively Managed Certificates holding virtual assets

(1) A person applying to the Commission under section 22 of the LCF Law to be licensed as an AMC licensed to hold virtual assets shall pay to the Commission at the time of making that application -

(a) a fee of £3,750 and

(b) a fee of £500 for each cell, within the AMC, holding virtual assets.

(2) A person licensed under section 22 of the LCF Law shall pay to the Commission -

(a) on or before the last day of the month in which it is first licensed a fee of one twelfth of the relevant annual fee payable under (b) multiplied by the number of calendar months and any part of between the date on which it is first licensed and the end of the calendar year in which that date falls, and subsequently,

(b) on or before 31 January each year where the licence is in effect on 1 January of that year –

(i) a fee of £3,750, and

(ii) a fee of £500 for each cell, within the AMC, holding virtual assets.

- (3) An individual who applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 21 of the LCF Law shall, on making the application, pay a fee of £570.
- (4) A person other than an individual which applies to the Commission for the registration of an exemption from licensing in accordance with the provisions of Regulations made under section 21 of the LCF Law shall, on making the application, pay a fee of £1,270.
- (5) An individual who applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part III VASP (AMC) licence shall, on making the application, pay a fee of £570.
- (6) A person other than an individual which applies to the Commission under section 40 of the LCF Law for a disapplication from the requirement to hold a Part III VASP (AMC) licence shall, on making the application, pay a fee of £1,270.
- (7) Where a licensed AMC applies to the Commission under the LCF Rules to vary the activities in respect of which it is licensed to carry on business as a virtual asset service provider it shall at the time of making the application pay to the Commission a fee of £1,345.
- (8) A person or licensee notifying the Commission under section 43 of the LCF Law that a person intends to become a controller of that licensee shall pay to the Commission at the time of making that notification a fee of £2,370.

MISCELLANEOUS FEES

22. Incorporation of cellular companies

(1) Any person, other than a person described in (2), applying to the Commission 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 shall pay to the Commission at the time of making that application the fee of £530.

(2) The persons referred to at (1) are –

(a) a licensee within the meaning of section 4 of the Enforcement Powers Law, or

(b) an applicant for a licence under any of the supervisory Laws within the meaning of section 2(b) of that Law.

23. Removal of supervised Limited Liability Partnerships from the Register

(1) The fee which under section 45(2)(d) of the LLP Law, must accompany an application to the Commission for the consent of the Commission for a supervised LLP to be removed from the Register is £2,605.

24. Fee payable on application for consent of Commission for amalgamation

(1) The fee which, under section 66(2)(i) of the Companies Law, must accompany an application to the Commission for the consent of the Commission for the amalgamation of two or more bodies corporate pursuant to the provisions of Part VI of that Law is £2,800.

25. Fee payable on application for consent of Commission for migration

- (1) The fee which, under section 94(2)(e) of the Companies Law, must accompany an application to the Commission for the consent of the Commission for the removal of a supervised company from the Register 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 the provisions of Part VII of that Law is £2,800.

26. Fee payable on application for consent of Commission for migration of supervised limited partnership

- (1) The fee which, under regulation 17(1)(e) of the Limited Partnerships (Guernsey)(Migration) Regulations, 2020, must accompany an application to the Commission for the consent of the Commission for the removal of a supervised limited partnership from the Register of Limited Partnerships for the purposes of becoming registered as a limited partnership under the law of a district, territory or place outside Guernsey in accordance with the provisions of those Regulations is £2,800.

GENERAL POWERS OF THE COMMISSION: WAIVERS AND PENALTIES

27. Power of Commission to waive fees and penalties

- (1) The Commission may in its absolute discretion waive any fee, or part of a fee, penalty, or part or a penalty payable pursuant to these Regulations.

28. Penalties for late filing of relevant documents

- (1) A late filing penalty shall become due in the event that a person does not file with the Commission the relevant documents set out at Schedule 1, by or on the last date on which that document was required to be filed with the Commission by that person.
- (2) A late filing penalty shall be calculated in accordance with the filing date which will be included in the submissions area of the Online Portal and will be particular to each submitter.
- (2) The late filing penalty arising in (1) –
 - (a) shall be incurred whilst the document remains outstanding after the filing date, commencing from the day after the filing date, and
 - (b) shall not be incurred on the day of filing the document, save where that day is the day immediately after the filing date in which case a penalty shall be incurred.

29. Penalties for inaccurate filing of relevant documents

- (1) An inaccurate filing of relevant documents penalty shall become due in the event that a person has made an inaccurate submission to the Commission.
- (2) An inaccurate filing penalty shall be calculated as follows –

(a) where the inaccuracy has been identified by the persons responsible for filing the relevant document –

(i) £125 at the date on which the inaccuracy is identified by those persons, and

(ii) £125 for every subsequent month during which the inaccuracy remains unrectified following, but not including, the month in which the inaccuracy was identified,

(b) where the inaccuracy has been identified by the Commission –

(i) £500 at the date on which the inaccuracy is identified by the Commission, and

(ii) £500 for every subsequent month during which the inaccuracy remains unrectified following, but not including, the month in which the inaccuracy was identified.

30. Penalties for late payment of fees

(1) A late payment penalty shall become due in the event that any fee detailed in regulation 1 to regulation 26 is not paid by the due date.

(2) The late payment arising at (1) –

(a) shall be incurred whilst the fee remains outstanding in whole or part after the due date, commencing from the day after the due date, and

(b) shall not be incurred on the day of payment of the entirety or the remainder of the outstanding fee.

(3) For the purposes of this regulation, “due date” is –

- (a) the date specified by those regulations as the date by which the fee must be paid, or
- (b) if no date is so specified, a date notified by the Commission to the person obliged to pay the fee in question which shall not be less than 30 days after the day on which the fee first became payable.

31. Appeals against the imposition of penalties

- (1) The provisions of section 106 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, except that the sole ground of appeal is that the decision was wrong.

32. Effect on other penalties and sanctions

- (1) The imposition of a late filing penalty, inaccurate filing penalty or late payment penalty under these regulations is without prejudice to any other power, penalty, sanction or remedy, whether criminal, civil or administrative, provided for by or under the prescribed Laws.

33. Powers of the Commission: Recoverability of fees and penalties

- (1) The 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, REVOCATIONS AND COMMENCEMENT

34. Interpretation

(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,

"brokerage turnover" has the meaning given by regulation 5(6),

"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, 2021^m,

"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

^m G.S.I. No136 of 2021.

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 2021ⁿ, 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,

"the Commission" means the Guernsey Financial Services Commission, established by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,

"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 under 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,

ⁿ G.S.I No 137 of 2021

“due date” see regulation 29(3),

“Enforcement Powers Law”, means the Financial Services Business Law (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,

“fiduciary licence” means a primary fiduciary licence, secondary fiduciary licence or a personal fiduciary licence,

“fiduciary turnover” has the meaning given by regulation 15(21),

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

“filing date” see regulation 27 and Schedule 1,

“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,

“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,

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

“joint application” means an application of the type described in regulation 15(4),

“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, 2022^o,

"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,

"month" means a calendar month calculated from the beginning of the first day of the period of default (and for the avoidance of doubt if a month starts at the end of a month of the calendar which contains more days than the next month of the calendar, the month expires at the end of that next month of the calendar),

"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,

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

"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

^o G.S.I. No. 3 of 2023.

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,

"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", in regulation 15 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 the 30 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 annual fee", in regulation 15 means the fee payable by a person by virtue of regulation 15(21),

"relevant document" see Schedule 1,

"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,

“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 30 September in the year preceding that in which the relevant fee is payable,

“trading cell” means a cell of a protected cell company that is not a dormant cell,

“virtual asset exchange” has the meaning given by the LCF Rules.

35. Revocations

- (1) The Financial Services Commission (Fees) Regulations, 2022^p are revoked.
- (2) The Financial Services Commission (Limited Liability Partnerships)(Fees) Regulations, 2022^q are revoked.
- (3) The Protected Cell Companies and Incorporated Cell Companies (Fees for Insurers) Regulations, 2022^r are revoked.
- (4) The Protected Cell Companies and Incorporated Cell Companies (Fees payable to the Guernsey Financial Services Commission) Regulations, 2022^s are revoked.
- (5) The Financial Services Commission (Administrative Financial Penalties) (Bailiwick of Guernsey) Regulations, 2021^t are revoked.

^p G.S.I. No. 99 of 2022.

^q G.S.I. No. 92 of 2022.

^r G.S.I. No. 98 of 2022.

^s G.S.I. No. 94 of 2022.

^t G.S.I. No. 1 of 2021.

(6) The Amalgamation and Migration of Companies (Fees payable to the Guernsey Financial Services Commission) Regulations, 2012^u are revoked.

(7) Regulation 2 of The Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016^v is revoked.

36. Citation

(1) These Regulations may be cited as the Financial Services Commission (Fees and Administrative Financial Penalties) Regulations, 2023.

37. Commencement

(2) These Regulations shall come into force on the 1 January 2024.

Dated this 1st day of December, 2023

A handwritten signature in dark ink, consisting of a large, stylized 'J' followed by a series of loops and a long horizontal stroke extending to the right.

J.P. WINSER
Chairman of the Guernsey Financial Services Commission
For and on behalf of the Commission

^u G.S.I. No. 63 of 2012.

^v G.S.I. No. 51 of 2016.

SCHEDULE 1

Relevant documents

This list sets out the relevant documents which attract a penalty when filed late by the licensee.

The licensee will be informed of the deadline for the submission of the relevant document must be submitted via the Online Portal.

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 licensed fiduciary who holds a primary or secondary fiduciary licence
Annual return of licensed fiduciary
Annual return of a Pension Scheme or Gratuity Scheme
Annual Statistical Return of a licensed 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 ^w
Auditor's management letter or confirmation that no such letter is required to be issued and evidence of professional indemnity insurance (where applicable) under IMIL
Annual return of the licensee under section 20, annual accounts of licensee under section 22(audited, where applicable) and auditor's report under section 23 (where applicable) of IMIL
Holder of POI licence to carry on controlled investment business - Audited financial statements and compliance return of licensee
Investment Designated Administrator Quarterly Return

^w This only applies to the sections completed by the licensed entity.

Investment Quarterly Return
Annual accounts of licensed investment exchange and auditors' 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 ^x
The Financial Crime Risk Return
The Financial Crime Risk – Multi-scheme Intermediary Annual Return
Financial Flows Returns

^x Relevant to Investment, Fiduciary and Pensions.

SCHEDULE 2
Calculation of Late Filing Penalties

1. The late penalties for the late filing of relevant documents are payable in respect of each month or part of a month falling within the period of default and shall be calculated as follows –
 - (a) in respect of the first month, or part of, after the filing date or due date, £125,
 - (b) in respect of the second month, or part of, after the filing date or due date, £250,
 - (c) in respect of the third month, or part of, and every month or part thereof following, after the filing date or due date, £375.

EXPLANATORY NOTE

The Guernsey Financial Services Commission (Transfer of Functions)(Fees)(Bailiwick of Guernsey) Ordinance, 2023 centralised the Commission's fee making powers. The transfer of functions has enabled the Commission to consolidate its fee making powers within one set of regulations.

These regulations represent the consolidation of the fees which the Commission levies across industry. These regulations include regulations previously set out in the regulations entitled:

- The Financial Services Commission (Fees) Regulations,
- The Financial Services Commission (Limited Liability Partnerships)(Fees) Regulations,
- The Protected Cell Companies and Incorporated Cell Companies (Fees for Insurers) Regulations,
- The Protected Cell Companies and Incorporated Cell Companies (Fees payable to the Guernsey Financial Services Commission) Regulations,
- The Amalgamation and Migration of Companies (Fees Payable to the Guernsey Financial Services Commission) Regulations
- The Limited Partnerships (Fees) Regulations.

These regulations also include the Commission's administrative penalties and replace The Financial Services Commission (Administrative Financial Penalties)(Bailiwick of Guernsey) Regulations.