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Form Reg Fund Disc Exemption 2017

THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESSES, AND COMPANY DIRECTORS, ETC. (BAILIWICK OF GUERNSEY) LAW, 2000 (“the Law”)

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| APPLICATION IN RESPECT OF A REGISTERED FUND DIRECTORSHIP DISCRETIONARY EXEMPTION |
| ***NOTES ON COMPLETION OF FORM REG FUND DISC EXEMPTION 2017***1. Under the Law, acting as a director in or from within the Bailiwick of any company or unincorporated body whether incorporated, registered or established in or under the laws of the Bailiwick or elsewhere by way of business is a regulated activity.
2. The Law provides a number of exemptions from the requirement to hold a personal fiduciary licence. Section 3 of the Law sets out these exemptions which include:
* Acting as a director of a company (provided that no other services consisting of a regulated activity such as nominee shareholder is provided by the director) with an established place of business in the Bailiwick (section 3(1)(b));
* Acting as a director of a company listed on a recognised stock exchange (section 3(1)(c));
* Acting as a director of a company in the majority ownership of that director of his/her close family (section 3(1)(d));
* Acting as a director of a supervised company A supervised company is defined under section 58 of the Law, among other things it includes a company which holds an authorisation under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (section 3(1)(e));
* Acting as a director of a company which is a subsidiary of a company that meets one of the requirements set out in the preceding bullet points (section 3(1)(f)).
1. Section 3(1)(g) permits an individual to hold directorships of up to 6 companies which do not fall into any of the categories of companies cited in the above bullet points.
2. All questions on this Form Reg Fund Disc Exemption 2017 should be completed and any forms received unsigned will be returned. Forms received incomplete may also be returned for completion. Please state “not applicable” where a question does not apply; an explanation of this answer should be provided if it is not immediately obvious from information given elsewhere on this form.
3. Where the answer to a question is unknown, or provisional, or is modified at a later stage in the application process, the applicant should recognise that this may cause delay to the consideration of the application.
4. If there is insufficient space on the form, please append additional sheets and initial each sheet.
5. Please type the information in each box, or onto additional sheets where necessary.
6. Please send the completed form and prescribed fee (see the Financial Services Commission (Fees) Regulations, available on the Commission’s website) to:

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|  Authorisations Telephone: (01481) 712706 Guernsey Financial Services Commission International dialling code: 44 1481 Glategny Court Internet: http://www.gfsc.gg Glategny Esplanade St Peter Port Guernsey GY1 3HQ Channel IslandsSupporting documents may either be submitted in electronic format to authorisations@gfsc.gg or, alternatively, by USB/disk.**Please see the guidance notes at the back of the form.** |  |

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1. Details of the Applicant:

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| Full name: |
| Date of birth: |
| Address:  |

1. Provide a schedule of the current directorships held for funds which are registered under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (including any subsidiary company directorships):

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| --- | --- | --- |
| Fund Name | GFSC CRM number | Appointment date |
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1. Any further information in support of this application:

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1. Please ensure that the information provided to the Commission on your online personal questionnaire form is a full and complete list of all your current directorships. If you have not yet registered on the portal this application is considered as a ‘trigger event’ by the Commission for you to do so.

**DOCUMENTATION SUBMITTED**

In support of the application the following must be enclosed with this form:

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| * The fee as prescribed from time to time by Regulations made under Section 22 of the Law *(Please see the Commission’s website for the current fees for individual exemptions)*
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| --- | --- | --- | --- |
| Signed |  | Date |  |
|  |  |  |  |
| Name  |  |
|  |  |  |  |
| Tel No |  |
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| Email address |  |

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**THE DATA PROTECTION (BAILIWICK OF GUERNSEY) LAW, 2001**

Personal information provided in a Form will be used by the Commission. For the purposes of The Data Protection (Bailiwick of Guernsey) Law, 2001, the Commission is considered to be a data controller. The Commission will use the Forms to satisfy its statutory duty under the regulatory Laws. Information disclosed in the Forms may be disclosed to third parties for those purposes. Further information may be found in the Commission’s Data Protection policy, which can be located on its website at www.gfsc.gg.

**GENERAL GUIDANCE INFORMATION**

These notes are for guidance only and are not a substitute for the regulatory Laws or rules and guidance made thereunder and reference should be made to them before completing the Form.

1. There are criteria under the Law upon which the Commission is required to have regard to in determining whether to grant an exemption under section 3(1)(y) of the Law. Accordingly, the Commission has a wide discretion as to whether it grants such an exemption or not. This will generally be based upon a number of factors including, but not limited to, the particular activity, transaction or appointment which the exemption is being sought in relation to and the number of applications for exemptions which the person applying has previously made.
2. Under the Law the Commission may grant or refuse the application subject to such conditions as the Commission may consider necessary or expedient.
3. Under the Law, acting as a director of a fund is only an exempted activity if the fund holds an **authorisation** under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987. A Bailiwick **registered** fund directorship would therefore be ‘counted in’ for the purpose of calculating the requirements for a Personal Fiduciary Licence.
4. If guidance is required on whether a personal fiduciary licence is required please review the information on the Commission website;

https://www.gfsc.gg/industry-sectors/fiduciary/guidance/acting-director

1. Once granted, a registered fund directorship discretionary exemption permits the Applicant to exclude all Bailiwick registered fund directorships for the purpose of calculating the requirement for a Personal Fiduciary Licence. For the avoidance of doubt the exemption includes acting as a director of registered funds and their subsidiary companies.
2. Once granted, a registered fund directorship discretionary exemption is valid for a period of three years but may be revoked or varied at any time by the Commission.
3. There are no supplementary notification or approval requirements for additional registered fund directorships imposed by the application of the discretionary exemption however online appointments will be required to be completed for each relevant directorship in line with current Commission requirements.