

**Guernsey Financial Services Commission**

Q/e December 2017

**Service Report – Actual vs. Target**

|                                | Provider  | Heading   | Service Measure  | Target rate | Qtr to Jun |
|--------------------------------|-----------|---|--|-------------|------------|
| <b>1. On-site Reports</b>      |           |   |  |             |            |
| 1.1                            | AML       | Final report                                      | Issue finalised report to licensee within 42 calendar days of response to feedback communication where there are no significant regulatory matters to report (no service measure applies where significant regulatory concerns have been identified warranting further review).  | 90%         | No tx      |
| <b>2. Licence Applications</b> |           |   |  |             |            |
| 2.1                            | Fiduciary | Completeness of licence application               | <i>All fiduciary licences and NRFSB application:</i><br>Fiduciary will review the content of the submission and will inform the applicant within 7 calendar days of the date of receipt if any information is missing from the application or if certain aspects of the application require clarification. In such circumstances the application will be on hold / frozen until such time as the applicant provides the requisite information and fee. | 95%         | 100%       |
| 2.2                            | Fiduciary | Full licence appl'n                               | <i>Full fiduciary licence (Lead licensee):</i> from the receipt of the completed application to confirm grant or refusal of application within 56 calendar days.   | 90%         | 100%       |
| 2.3                            | Fiduciary | Joint licence appl'n                              | <i>Full fiduciary licence (joint licensee):</i> from the receipt of the completed application to confirm grant or refusal of the application within 28 calendar days.  | 90%         | 100%       |
| 2.4                            | Fiduciary | Personal licence appl'n                           | <i>Personal fiduciary licence:</i> from the receipt of the completed application to confirm grant or refusal of the application within 28 calendar days.   | 90%         | 100%       |
| 2.5                            | Fiduciary | Discretionary licence appl'n for individual       | <i>Discretionary Exemption – Individual:</i> (i.e. co-trustee) from the receipt of the completed application to confirm grant or refusal of the application within 7 calendar days.  | 90%         | No tx      |
| 2.6                            | Fiduciary | Discretionary licence appl'n for company/ptnrship | <i>Discretionary Exemption – company or partnership:</i> from the receipt of the completed application to confirm grant or refusal of the application within 14 calendar days.   | 90%         | 100%       |

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| 2.7  | Fiduciary  | NRFSB                               | <i>NRFSB application:</i> from the receipt of the completed application to confirm acceptance of the application within 56 calendar days. * up to 7 in progress that have exceeded standard  | 90%         | 100%       |
| 2.8  | Fiduciary  | Prescribed Business                 | <i>Prescribed Business registration:</i> from the receipt of the completed registration to confirm registration within 7 calendar days.  | 90%         | No tx      |
| 2.9  | Investment | Completeness of licence application | <i>Traditional Licence Application:</i><br>Investment will review the content of the submission and will inform the applicant within 28 calendar days of the date of receipt if any information is missing from the application or if certain aspects of the application require clarity.<br>In such circumstances the application will be frozen until such time as the applicant provides the requisite information. | 95%         | 100%       |
| 2.10 | Investment | Issuance of licence                 | From the date of receipt of a completed application which meets the Minimum Criteria For Licensing under Schedule 4, Investment will issue the Licence under Protection of Investors (Bailiwick of Guernsey) Law, 1987 within 28 calendar days.  | 90%         | 100%       |
| 2.11 | Investment | Completeness of licence application | <i>Fast-Track Licence Application:</i><br>Investment will review the content of the submission and assess the information provided within 14 calendar days of the date of receipt and will inform the applicant if any information is missing from the application or if certain aspects of the application require clarity.   | 90%         | 100%       |
| 2.12 | Investment | Issuance of licence                 | From the date of receipt of the completed fast-track Licence application which meets the Minimum Criteria For Licensing under Schedule 4, investment will issue the Licence under Protection of Investors (Bailiwick of Guernsey) Law, 1987 within 14 calendar days.   | 90%         | 100%       |

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| 2.13 | Investment |   | <i>Traditional Fund Application – Open ended investment schemes:</i><br>Traditional applications are subject to a 3 stage process - outline, interim and formal authorisation.   |             |            |
|      |            | OE Fund licence –outline authorisation  | Within 28 calendar days of the date of receipt of Form GFA, all required documentation and fee, Investment will issue <b>outline authorisation</b> ;   | 90%         |            |
|      |            | OE Fund licence –interim authorisation  | Within 28 calendar days of the date of receipt of Form GFA, all required documentation and fee, Investment will issue <b>interim authorisation</b> ;   | 90%         | No tx      |
|      |            | OE Fund licence –final authorisation    | Within 7 calendar days of the date of receipt of Form GFA, all required documentation and fee, Investment will issue <b>final authorisation</b> .  | 90%         |            |
| 2.14 | Investment |   | <i>Traditional Fund Application – Closed ended investment schemes:</i><br>Traditional applications are subject to a 3 stage process - outline, interim and formal authorisation.   |             |            |
|      |            | CE Fund licence – outline authorisation | Within 28 calendar days of the date of receipt of Form GFA and Form APC, all required documentation and fee, Investment will issue <b>outline authorisation</b> ;  | 90%         |            |
|      |            | CE Fund licence – interim authorisation | Within 28 calendar days of the date of receipt of Form GFA and Form APC, all required documentation and fee, Investment will issue <b>interim authorisation</b> ;  | 90%         | No tx      |
|      |            | CE Fund licence – final authorisation   | Within 7 calendar days of the date of receipt of Form GFA and Form APC, all required documentation and fee, Investment will issue <b>final authorisation</b> .   | 90%         |            |
| 2.15 | Investment | Class/sub-fund/cell authorisation       | <i>Additional Class, Sub-Fund or Cell to a Collective investment Scheme:</i><br>Providing the submission of written notification, amended scheme documents and fee is in accordance with the regulatory requirements and commission expectations, Investment will authorise the new class, sub-fund or cell within 14 calendar days. | 90%         | 100%       |

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| 2.16 | Investment     | NGS licence approvals                                   | <i>Fund Application – Non-Guernsey schemes:</i><br>Upon receipt of a complete application (including letter of intent to act as service provider & PQs) the Commission will issue the Non-Guernsey Scheme approval within 28 calendar days. (Turnaround time will be reduced once the fast track process is put in place).  | 90%         | 100%       |
| 2.17 | Authorisations | Fast track fund applications - Investment               | <i>Fast-Track Fund Application Regimes (in respect of Qualifying investor Funds and Registered Collective Investment Schemes:</i><br>From the date of receipt of signed forms QIF and REG, incorporating warranties from the proposed Designated Manager, Investment will review the content of the submission and assess the information provided. In the event that all requisite information is satisfactorily completed, the authorisation will be issued within 3 business days. | 90%         | 100%       |
| 2.18 | Insurance      | Applications for licences - completeness                | <i>Applications:</i><br>Acknowledge receipt of application – 3 business days from date of receipt.<br>If required inform licensee clock has stopped - Immediately upon decision to stop clock<br>Inform licensee that clock has been restarted - Immediately clock restarts.  | 95%         | 100%       |
| 2.19 | Insurance      | Applications for licences –in principle agreement       | Provide in principle agreement – 28 calendar days from receipt of application.  | 90%         | 100%       |
| 2.20 | Insurance      | Applications for licences – clearance to write business | Provide clearance for licensee to undertake insurance business – 3 business days from receipt of notification that licensee wants to write insurance business.  | 90%         | 100%       |
| 2.21 | Banking        | Licence surrenders                                      | Acknowledgement of a valid surrender of licence (and Gazetting) within 5 business days of any issues being resolved.  | 100%        | No tx      |
| 2.21 | Authorisations | Licence surrenders                                      | Acknowledgement of a valid surrender of insurance licence (and Gazetting – Banking sector) within 5 business days of any issues being resolved.   | 100%        | 100%       |

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| 2.21                    | Fiduciary  | Licence surrenders | Acknowledgement of a valid surrender of licence (and reissuing amended licence where appropriate/updating website) within 5 business days of any issues being resolved. | 100%        | 100%       |
| 2.21                    | Investment | Licence surrenders | Acknowledgement of a valid surrender of licence (and Gazetting – Banking sector) within 5 business days of any issues being resolved.                                   | 100%        | No data    |
| <b>3. Notifications</b> |            |                    |   |             |            |
| 3.1                     | Fiduciary  | Notifications      | Change of shareholder controller > 15% - 28 calendar days from notification, information must be complete.  | 95%         | 50%        |
| 3.2                     | Insurance  | Notifications      | Change of Directors – 28 calendar days from notification  | 90%         | 100%       |
| a                       |            |                    | Change of controller > 15% - 28 calendar days from notification   | 90%         | 100%       |
| b                       |            |                    | Change in general representative – 28 calendar days from notification.  | 90%         | No tx      |
| c                       |            |                    | Appointment or cessation of controller, partner, manager – 28 calendar days from notification.  | 90%         | No tx      |
| d                       |            |                    | Appointment or cessation of compliance officer – 28 calendar days from notification.  | 90%         | No tx      |
| e                       |            |                    | Change of business name / trading name – 28 calendar days from notification.  | 90%         | No tx      |
| f                       |            |                    | Approval of assets as Class 2, 3 or 4 for solvency purposes – 28 calendar days from request.  | 90%         | No tx      |
| g                       |            |                    | Approval of parental loan as Class 2 asset – 28 calendar days from request.   | 90%         | No tx      |
| h                       |            |                    | Modification of solvency requirement – 28 calendar days from request.   | 90%         | No tx      |
| i                       |            |                    | Authorised Motor insurers list - addition – 28 calendar days from request.  | 90%         | No tx      |
| j                       |            |                    |   |             |            |

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| 3.3                            | Insurance       | Other notifications               | <i>Other notifications:</i><br>Change of licensee's year end – 28 calendar days from request.   | 90%         | No tx      |
| 3.4                            | Authorisations  | Approvals - Banking               | Change of director/manager – 28 calendar days from date of receipt of notification.   | 90%         | 100%       |
| 3.5.1                          | Authorisations  | PQ's/PD's                         | Respond to submitter – 50 calendar days from date of complete submission – reason for submission is not within scope of 3.1 to 3.4 above (i.e. is a non-priority type submission) | 90%         | 100%       |
| 3.5.2                          | Authorisations  | PQ's/PD's                         | Respond to submitter – 28 calendar days from date of complete submission – reason for submission is within scope of 3.1 to 3.4 above (i.e. is a priority type submission)         | 90%         | 97%        |
| <b>4. <u>Complaints</u></b>    |                 |                                   |   |             |            |
| 4.1                            | Commission-wide | Complaints against the Commission | An acknowledgement response will be sent to the complainant within 5 business days. <i>(Note: this SLS will align with the policy set out on Commission's website)</i>            | 100%        | 100%       |
| <b>5. <u>Consultations</u></b> |                 |                                   |   |             |            |
| 5.1                            | Commission-wide | Consultation                      | Industry to be given a minimum 6 business weeks to submit responses to consultation papers published by the Commission.   | 100%        | No Tx      |
| <b>6. <u>Other</u></b>         |                 |                                   |   |             |            |
| 6.1                            | Banking         | Other                             | AR/36C responses to be sent within 3 months   | 90%         | No Tx      |