Guernsey Financial Services Commission

Consultation Paper on Ancillary Vehicles

April 2021

Contents

Responses to this Consultation Paper are sought by 17 June 2021.

We welcome and encourage respondents to provide feedback or comment on any section and question. Feedback may be provided via the Consultation Hub section of the Commission's website (www.gfsc.gg).

Background

Under the current legal framework, some entities and activities which are closely related to a fund structure or a controlled investment fall within the scope of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 ("the Fiduciaries Law"). Whilst acting as a general partner of a Guernsey fund is and will continue to be covered by an exemption under the Fiduciaries regime[1], other activities closely connected to a registered or authorised fund or a controlled investment are not always subject to a statutory exemption. Entities carrying out such activities in most cases seek a discretionary exemption ("DE")[2] from the Commission under the current Fiduciaries Law. It has been recognised that the use of the DE regime may not be the most appropriate or efficient mechanism to address such investment-related activity.

The new Fiduciaries Law ("the 2020 Fiduciaries Law"), therefore, introduces a new automatic statutory exemption for such activity[3]. Notification may be made to the Commission of specific activity related to Ancillary Vehicles ("AVs"), vehicles ancillary to a controlled investments and investment business. Where such notification is made in accordance with the Rules, the statutory exemption will apply. The notification regime is provided for under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 ("the 2020 PoI Law"). Taking a risk-based approach, it is hoped that the proposed framework will reduce overlap between the fiduciary and investment regulatory regimes, reduce unnecessary administrative burden and increase certainty of treatment under the Fiduciaries Law, leading to better outcomes for both the Commission and industry.

In August 2020 the Guernsey Financial Services Commission published a Discussion Paper on Ancillary Vehicles[4] (the "Discussion Paper") seeking feedback from all interested parties on the proposed types of entity and activities which could fall within the new statutory licensing exemption under the 2020 Fiduciaries Law, when notified to the Commission in accordance with rules made under the 2020 PoI Law. It was proposed that the relevant rules (the "Ancillary Vehicle Rules") and guidance related to the notification of activities in respect of AVs would provide for notification of a general partner of a carried interest L.P. or a co-investment L.P. of a registered or authorised fund.

The Discussion Paper invited comments on the proposal and suggestions on other types of ancillary vehicles and/ or other activities which should fall under the new exemption where the inclusion of such vehicles or activities would not increase regulatory or money laundering ("ML") or terrorist financing ("TF") risks.

Feedback from the Discussion Paper is considered and discussed in greater detail in this Consultation Paper.

This Consultation Paper seeks feedback on the proposed Ancillary Vehicle Rules.

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[1] Section 3(1)(j)(ii) of the Fiduciaries Law and section 3(1)(l)(ii) of the 2020 Fiduciaries Law.
[2] Section 3(1)(y) of the Fiduciaries Law.
[3] Section 3(1)(aa) of the 2020 Fiduciaries Law.
[4] Discussion Paper on Ancillary Vehicles

The draft Ancillary Vehicle Rules, which include guidance, are provided as an Appendix to this Consultation Paper. A reference to the relevant rule is made for each proposal, where applicable.

Feedback on the proposals set out in the Discussion Paper and analysis

There was a healthy response to the Discussion Paper and the Commission would like to thank all those parties who provided comment. Overall feedback was supportive of the proposal to create a new statutory exemption, when notified to the Commission, for activities relating to co-investment and carried interest vehicles which are ancillary to an authorised or registered fund. Some respondents also suggested that other types of vehicles/activities should be included within the exemption. These suggestions are discussed in detail in this paper.

Co-investment Vehicles and Carried Interest Vehicles as Ancillary Vehicles

Feedback received on the proposals set out in the Discussion Paper

There were no objections to the proposal that co-investment vehicles and carried interest vehicles should be regarded as Ancillary Vehicles ("AV"), the general partners of which can utilise the new statutory exemption under the 2020 Fiduciaries Law (Ref: Rule 2.1 and the notifiable activities Nos. 1 and 4 in Schedule 1 of the draft Ancillary Vehicle Rules). Some respondents highlighted that a co-investment or a carried interest vehicle may be set up as a company, rather than a limited partnership, and the AV regime should include this scenario. In addition, there were some suggestions to make slight changes to the proposed definitions of co-investment vehicle and carried interest vehicle, to provide for more clarity and to reflect the scenario mentioned above.

Commission response

The Commission agrees that co-investment and carried interest vehicles may be established under different legal forms and therefore proposes that the definitions of co-investment and carried interest vehicle, in the draft Ancillary Vehicle Rules, are changed accordingly by adding "or company" to the previous definitions.

It is further proposed that notification is limited to activity in respect of vehicles administered by a licensed fiduciary (this is discussed in greater detail in the Notification section below) and in the case of co-investment vehicles, entities connected to a fund via control or ownership. It is therefore proposed that the following definitions are used in the rules (Ref: Rule 4.1(2)):

"Co-investment vehicle" means a limited partnership, or company, administered by a licensed fiduciary, whose business is to co-invest alongside an authorised fund or a registered fund, in companies or other entities, in which the fund invests, and which is owned or controlled by the manager or the promoter of the fund.

"Carried interest vehicle" means a limited partnership, or company, administered by a licensed fiduciary that is established with the intention to receive carried interest from an authorised

fund or a registered fund; where "carried interest" or "carry" is a share of fund profits that are distributed to a fund's management team.

The original structure chart, illustrating activities within the scope of the AV notification regime, which was presented in the Discussion Paper has been amended to include a co-investment vehicle and carried interest vehicle established as a company. This is presented in Figure 1 below where the additional entities are labelled with ❶.

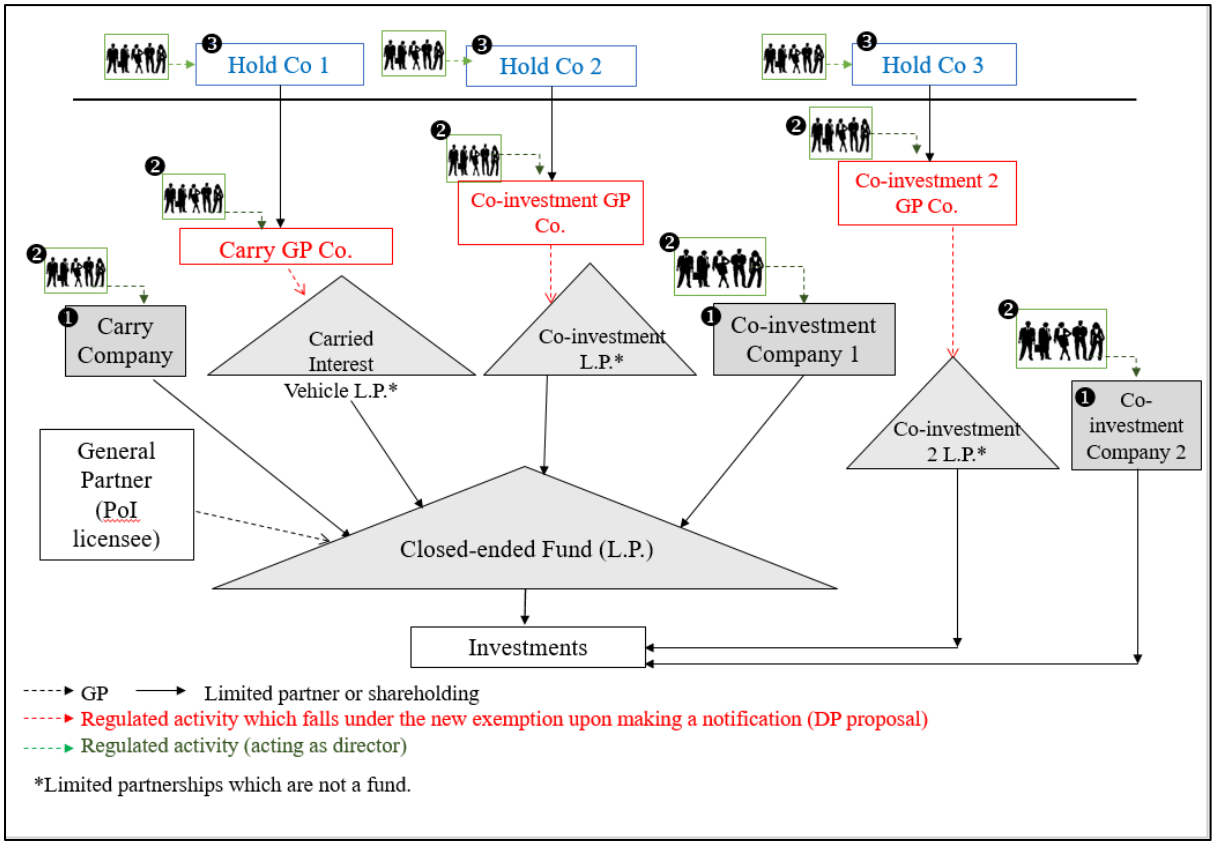

Fig. 1

Q1: Do you have any comments on the amended definitions of "co-investment vehicle" and "carried interest vehicle"?

Directors of GP Co. (Carry GP Co and Co-Investment GP Co) and carried interest and co-investment companies.

Feedback received on the proposals set out in the Discussion Paper

A number of respondents requested that directors of the proposed ancillary vehicles to funds should also be able to rely on the new exemption. Some respondents made the comparison that acting as a director of a General Partner ("GP Co.") of a fund is exempt from the Fiduciaries Law, and therefore directors of vehicles which are ancillary to a fund should also receive a similar treatment. The argument was made that the ML and TF risks are minimised given that there is a licensed administrator in place administering the whole structure.

Commission response

The Commission agrees that including directors of a GP Co. of a carried interest/ co-investment L.P. within the AV exemption does not create additional ML and TF risks as there is a licensed administrator who understands the activities of the administered entity and that is responsible for conducting due diligence on the directors. Moreover, risk, both from a financial crime and investor protection perspective, is further minimised by the close association to a fund regulated by the Commission, which has undergone vetting as part of the authorisation/registration process. The Commission, therefore, agrees that the activity of acting as a director to a vehicle ancillary to a registered or authorised fund should be included within exemption.

This means that acting as a director of the following companies will be exempt under the Fiduciaries Law:

1) General Partner of a Carried Interest Limited Partnership (Ref: Rule 2.1 and the notifiable activity no. 2 of Schedule 1 of the draft Ancillary Vehicle Rules);
2) General Partner of a Co-investment Limited Partnership (Ref: Rule 2.1 and the notifiable activity no. 5 of Schedule 1 of the draft Ancillary Vehicle Rules);
3) Carried interest company (Ref: Notifiable activity no. 3 of Schedule 1 of the draft Ancillary Vehicle Rules); and
4) Co-investment company (Ref: Notifiable activity no. 6 of Schedule 1 of the draft Ancillary Vehicle Rules)

where the vehicle is ancillary to a registered or authorised Guernsey fund, as presented with ❷ in Figure 1 and a notification is made under the Ancillary Vehicle Rules.

For clarity, acting as a director of the above companies will not be counted towards the "up to six" limit[5] where a notification is made. The notification in relation to the directors of the GP Co. can be made at the same time as the GP Co.

[5] Statutory exemption section 3(1)(g) of the Fiduciaries Law.

Q2: Do you have any comments on the proposed ancillary vehicle director exemptions?

Other fiduciary activities in relation to a vehicle which is administered by a PoI or a Fiduciary licensee

Feedback received on the proposals set out in the Discussion Paper

Some respondents suggested that there should be a general exemption for fiduciary activities where the vehicle is ultimately administered by a PoI or a Fiduciary licensee.

A related suggestion from a number of respondents was that acting as a director of a company should be exempt under the AV regime provided that the company is administered by either a PoI or Fiduciary licensee.

Commission response

The Commission is not minded to provide for broad blanket exemptions from regulation without reference to the nature and activity of the underlying activity and the attendant risks because to do so may create unacceptable risk in the regulatory regime.

Acting as a director is an important regulated activity under the Fiduciaries Law as directors are in a fiduciary relationship with the company which imposes duties of loyalty and good faith upon them. In addition, directors are subject to statutory duties in relation to the company. There are already several existing statutory exemptions available in the Fiduciaries Law, where regulatory risks are mitigated or minimal. In addition, as noted above, an exemption is being proposed for the activity of acting as a director of certain vehicles ancillary to registered or authorised funds. This proposal places reliance not only on the AML/CFT oversight of a Fiduciary licensee but also, because the activity is ancillary to the approval process and vetting of a Guernsey fund, and this provides an additional market entry control from which comfort can be drawn. No such additional assurance would be provided in the case of a blanket director exemption.

Holding company

Feedback received on the proposals set out in the Discussion Paper

Exemption of activities in relation to holding companies was raised in the feedback by some respondents. This includes a parent company of a carry GP Co. or a co-investment GP Co., as illustrated in Figure 1 (those marked with ❸), a holding company which is owned by the fund and more broadly any holding companies within a fund structure.

Commission response

The Commission considers a holding company which is a parent company of a fund-related GP Co. (companies with ❸ in Figure 1) to be outside the remit of what may be deemed "ancillary" to a fund. The directors of the holding company in this case, may be entitled to other existing statutory exemptions: as an employee of a full fiduciary licensee or the "up to six" exemption under s.3(1)(g) of the Fiduciaries Law. Alternatively, such directors may apply for and hold a personal fiduciary licence, if carrying on their activity in Guernsey by way of business.

For a holding company which is owned by a fund, it should be noted that the statutory exemption under s.3(1)(f) of the 2020 Fiduciaries Law, "acting as a director of a subsidiary of a supervised body", would already apply.

The request to include any holding companies or SPVs within a fund structure appears to be too broad and extends beyond the intention of the ancillary vehicles regime. Activities in relation to vehicles with less direct or no specific connection to a fund should remain within the fiduciary regulatory regime. The Commission deems that the current Discretionary Exemption regime remains appropriate for this broad scenario.

Administration, management and custody of a non-Guernsey scheme

Feedback received on the proposals set out in the Discussion Paper

Some respondents requested inclusion of the activities of administration, management and custody of collective investment schemes formed or authorised outside Guernsey.

Commission response

Administration, management and custody of a collective investment scheme, either a Guernsey scheme or scheme formed or authorised outside Guernsey, is captured under the PoI Law and the carrying on of such activity requires a licence issued under that Law. Such activity is already outside the scope of licensing under the Fiduciaries Law and therefore need not be included within scope of the AV regime.

Acting as a trustee and the provision of corporate administration

Feedback received on the proposals set out in the Discussion Paper

Some respondents suggested that the AV regime should include the activities of acting as a trustee for certain types of trust and the administration of companies.

Commission response

The Commission considers that both acting as a trustee and the provision of corporate administration are core fiduciary activities. Both activities must be carried on by fit and proper persons who have an understanding of applicable laws and relevant statutory duties. Provision

of a broad exemption on these vital fiduciary activities would risk weakening the regulatory regime of Guernsey and jeopardise its reputation as an international financial centre. Consequently, it is not considered appropriate to use the AV regime to exempt the activities of acting as trustee and the provision of corporate administration.

Acting as General Partner to a Single Investor Vehicle ("SIV")

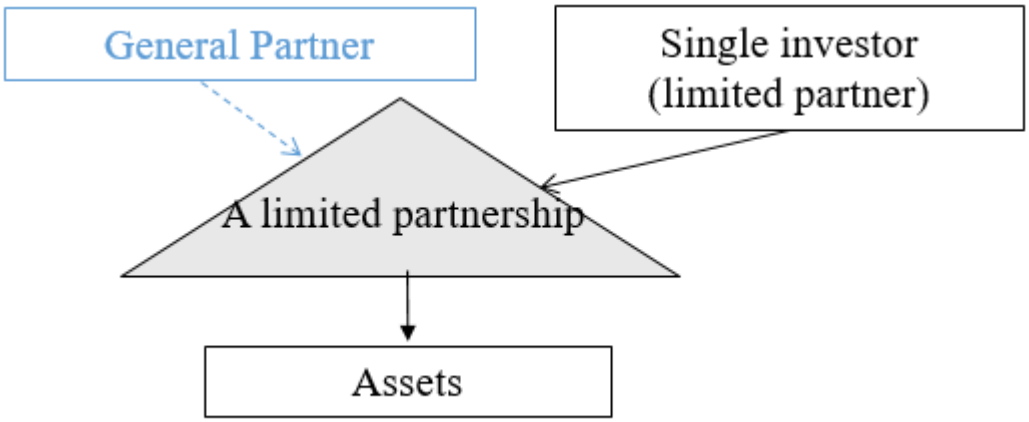

Fig. 2 presents a typical structure of a SIV where a limited partnership is used for a single individual investor or private (non-fund) vehicle as an investment vehicle.

Feedback received on the proposals set out in the Discussion Paper

Some respondents requested that the activity of acting as general partner of a limited partnership which is not a collective investment scheme and which has a single investor should be included within the scope of exemption under the AV framework. A number of arguments were made for inclusion of single investor vehicle-related activity, specifically acting as general partner to such vehicles, within the scope of exemption including:

a) Such vehicles are ancillary to investment management activity. The underlying assets comprise multiple investments which are required to be managed.
b) There is very narrow customer risk exposure and no retail customer exposure. There is no investor pooling or marketing and the investor is generally high net worth or institutional in nature.
c) Currently, there appears to be an inconsistent treatment of investment vehicles based on legal forms rather than nature and purpose. A single investor limited company structure may be formed without any regulatory approval but a vehicle with similar purpose when formed using a limited partnership requires regulatory approval.
d) Generally, the GP acts only for the SIV and does not act as a general partner to a third party.
e) An exemption for this activity is available under peer jurisdictions' regulatory regimes.

Commission response

The Commission has considered the points above and agrees with the suggestion that certain SIV-related activity should be included within the scope of exemption under the AV regime. The Commission takes the view that such treatment is consistent with the principle of bringing investment-related activity more clearly under the umbrella of the PoI Law regime.

The Commission is proposing that acting as a general partner of a SIV should fall within scope of the statutory exemption under the 2020 Fiduciaries Law where such activity is notified to the Commission in accordance with the Ancillary Vehicle Rules (Ref: Rule 2.1 and the notifiable activity no.7 under Schedule 1 of the draft rules). For the purposes of the rules, the Commission proposes that the definition of a SIV is as follows (Ref: Rule 4.1(2)):

"Single investor vehicle" means a limited partnership which:

- is administered by a licensed fiduciary;
- has, as its beneficial owner, one individual or non-collective investment scheme vehicle; and
- holds assets which constitute controlled investments which are managed by a third party investment manager.

The proposed definition of "single investor vehicle" is in line with current guidance on the Commission's website. For the interpretation of "non-collective investment scheme vehicle", one should refer to Category 1 of Schedule 1 of the 2020 PoI Law.

Under the current regime where the general partner of a SIV applies for a discretionary exemption, the practice is that the SIV and the general partner are required to be administered by a licensed fiduciary. There should be no change in this regard and the SIV and the general partner should continue to be administered by a full fiduciary licensee ("FFL") under the AV regime, which is in line with the proposed treatment of other AV-related exemptions. In addition to administrative services, the FFL will also provide oversight of the structure from a financial crime perspective. The AML/CFT responsibilities of the FFL are elaborated in the Notification section below.

Traditional fiduciary business and asset holding structures with no clear link to regulated PoI business should not be inadvertently drawn into the AV regime. The third bullet point in the proposed definition of single investor vehicle is to ensure that the vehicle is ancillary to an investment activity and consequently that the general partner should be able to utilise the exemption under the AV regime.

SIVs and the regulated activity of acting as director (of the general partner)

Regarding SIVs, it is proposed that a notification, and hence exemption, may be made only in respect of the activity of acting as a general partner of a SIV by way of business and not the activity of acting as a director of the general partner. (It should be noted that this proposal differs from those made in respect of carried interest vehicles and co-investment vehicles). Exemption of a fiduciary regulated activity places the activity outside the scope of Schedule 1

of the Proceeds of Crime Law[6] and while under all scenarios the structure will be captured within the AML/CFT framework of the administrator, in the case of carried interest vehicles and co-investment vehicles ancillary to funds, additional assurance is provided by the application process and vetting of individuals associated with the fund. No such additional comfort is provided in the case of a SIV and therefore the proposed exemption is limited to the general partner, but not any directorship which may involve external, unvetted individuals.

Q3: Do you have any comments on: 3.1 the proposal with respect to SIVs; and 3.2 the proposed definition of a single investor vehicle to be used in the Ancillary Vehicle Rules?

Single Asset Vehicle ("SAV" also known as a Single Investment Vehicle)

A single asset vehicle is a vehicle which is established to hold only one asset, and, therefore, is generally not regarded as meeting the definition of a collective investment scheme under the PoI Law.

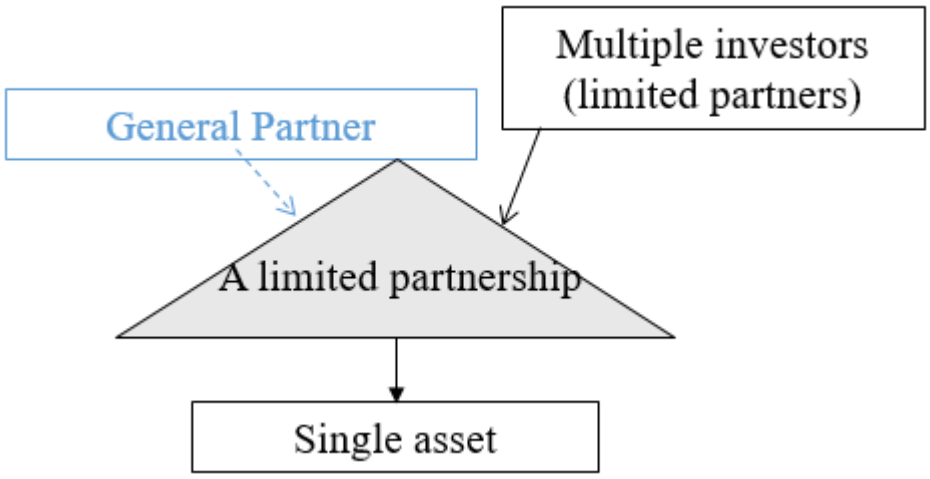

Fig. 3 presents a typical structure of a SAV where there is a pooling of multiple investors' capital into the holding of a single asset.

Feedback received on the proposals set out in the Discussion Paper

Some respondents requested that acting as general partner of a SAV should be included within the AV notification regime. The key argument was that a reliance can be placed upon the

[6] Schedule 1 of the Proceeds of Crime Law specifies "financial services businesses" which are captured within scope of that Law. A person utilising an AV exemption is therefore not subject to the obligations imposed upon "financial services businesses" under the Proceeds of Crime Law.

administrator who will be responsible for AML/CFT controls of the administered general partner and the limited partnership. One respondent added that SAVs would be better recognised under the PoI umbrella.

Commission response

While the nature of SIV and SAV structures share certain similarities the Commission draws two important distinctions:

- There is an increased likelihood that a SAV is neither ancillary to regulated investment activity, since there may be no investment management activity, or the single asset held may not constitute a "controlled investment" as defined in the PoI Law; and
- SAV structures may involve increased investor protection risk, compared to a SIV. These structures while not meeting the definition of a collective investment scheme may, nevertheless, facilitate the pooling of multiple investors' capital. Providing a general exemption to SAVs may create risk of negative reputational impact for the jurisdiction and potential investor loss.

Unlike SIVs, there was not a sufficiently strong overall argument to support the inclusion of SAVs within the scope of the AV framework. The Commission is therefore proposing that activities in respect of SAVs should not be included within the scope of exemption under the AV regime. The current discretionary exemption regime remains fit for these structures since under the DE regime, the Commission is able to query the activities to be carried out by the limited partnership, to gain an understanding of the limited partnership as well as the underlying assets, and consider both investor protection and ML and TF risks. This ability would be lost if an automatic exemption were created.

The Commission does, however, recognise industry's desire for increased understanding of the considerations applied by the Commission in assessing any application for exemption in respect of a SAV under its discretionary powers. It is therefore proposed that additional guidance on this process will be published.

Q4: Do you have any other comments on the scope of the AV notification regime?

Notification - Time limit

In the Discussion Paper the Commission proposed that notifications made under the AV regime would expire after 3 years at which point re-notification would be required.

Feedback received on the proposals set out in the Discussion Paper

The feedback on the proposed 3-year notification time limit varied. While some respondents agreed with the proposal, others suggested that the expiration of a relevant notification should be linked to the lifetime of the related fund. There were also suggestions that there should not be a time limit on the notification, but that administrators should be required to inform the Commission should the exemption no longer be required or become invalid.

Commission response

The Commission has considered the feedback and agrees that instead of imposing a time limit on the notification, a reliance should be placed upon the responsible administrator to notify the Commission should an exemption no longer be required or become invalid. For a co-investment or carried interest vehicle, this would include the circumstance where the life of the relevant fund comes to an end or the fund ceases to be authorised or registered. For SIVs, this would include, for instance, when the general partner ceases to operate. The administrator will also be required to notify the Commission should there be material changes to any information previously supplied during the notification process (Ref: Rule 3.1 of the draft Ancillary Vehicle Rules).

To ensure that data concerning the use of the AV exemption regime is accurate and up-to-date, the Commission will be collecting data in this regard through the Fiduciary Annual Return, in a manner similar to that currently used for the collection of private trust company data. The Commission may conduct periodic reviews to reconcile notified AV-related activity and information reported through the annual returns.

Q5: Do you have any comments on the proposals on notification?

Notification – The person who notifies the Commission

Feedback received on the proposals set out in the Discussion Paper

Approximately half of respondents agreed that the administrator should make notification whereas the other half of respondents suggested that other parties should be permitted to sign the form, including directors of the notifying entity or legal counsel.

Commission response

The notification regime does not involve a vetting process and therefore reliance is placed upon the declaration made by the person who makes the notification. In response to a question from one respondent and for clarity, the AV regime is a notification regime which does not require an approval or "no objection" to be made by the Commission. The relevant entity can proceed with its proposed activity once a valid notification is made. Given the characteristics of the AV notification regime and process, the Commission deems that the administrator is the most appropriate party to make the notification and sign the notification form given that they will have to confirm their AML/CFT responsibilities and that they have the ongoing relationship

with the exempt entity. For the purposes of clarity, the administrator is a licensee which holds a fiduciary licence under the Fiduciaries Law.

The activity of administration of an Ancillary Vehicle

As defined in the 2020 PoI Law, AVs and AV activity are ancillary to controlled investments, and restricted investment activity, and such AV activity is not required to be licensed under the PoI Law. It follows therefore that an AV is not a controlled investment and administration of an AV remains a regulated activity under the Fiduciaries Law. The exemptions proposed in this paper rely in part on the overall administration and oversight of the structure by a licensed fiduciary. Such administration may be conducted by a PoI/Fiduciary dual licensee under its Fiduciary licence.

The administrator - AML/CFT responsibilities

The introduction of a notification regime under the AV framework does not lower the AML/CFT responsibilities of the administrator, compared to those currently required under the DE regime. When making a notification under the Ancillary Vehicle Rules, the administrator will have to confirm, by signing the declaration in the notification form, that the relevant entity will be administered within the AML/CFT controls of the licensed fiduciary, in the same manner as required under the current DE application form. The administrator must comply with the obligations set out under the Handbook on Countering Financial Crime and Terrorist Financing. These include, for examples CDD, monitoring and reporting requirements as stipulated in the Handbook.

Notification – Information

The Discussion Paper set out a detailed list of information which is proposed must be provided when making a notification under the AV regime in respect of activity ancillary to a fund (Ref: Rule 2.2 of the Draft Ancillary Vehicle Rules).

Feedback received on the proposals set out in the Discussion Paper

The majority of respondents agreed with this proposal. A couple of respondents questioned the necessity of submission of a structure chart.

Commission response

The Commission is of the view that the structure chart is important as it illustrates how the entity and activity is connected or ancillary to a fund. This information will be useful for any regulatory post-facto review when necessary.

Given that it is proposed that additional activities be included within the AV regime, the list of information required has been updated to provide for better clarity. The underlined texts show additions to the original text in the Discussion Paper. The italic texts are explanatory notes to the added texts:

1) The name and registration number of the relevant ancillary vehicle.
   This is a vehicle as listed in column 2 in the table under Schedule 1 of the draft rules.
2) The activity (or activities) to be exempted from s.3(1)(aa) of the 2020 Fiduciaries Law.
   This is a notifiable activity as listed in column 1 of Schedule 1 of the draft rules.
3) Name of the person(s) carrying out the activity above.
   This change is to incorporate directors of the general partner of a co-investment or carried interest vehicle (in addition to the general partner itself) or directors of co-investment or carried interest company.
4) Where any person in 3 above is not a natural person:
   - the company registration number
   - the identity of all directors, shareholders and beneficial owners
5) Name of the administrator (Fiduciary licensee)
6) The name of the relevant authorised or registered fund, for an activity being notified which is in relation to a co-investment or carried interest vehicle,
7) For an activity being notified which is in relation to a SIV:
   - the name of the limited partner of the SIV and where this is not a natural person, the registration number and identity of all directors, shareholders and beneficial owners.
   - the objectives of the limited partnership and the nature of the underlying activity or assets held.
   - the name of the investment manager.

   The above information is in line with the definition of single investor vehicle and provides reassurance that the limited partnership is a SIV.
8) Structure chart, in the case of an activity in relation to a co-investment or a carried interest vehicle, this should be able to demonstrate that the entity forms a part of the same structure as a registered or authorised fund;
9) Any other activities being carried out by the entity (if any).

Q6: Do you have any comments on the proposals in relation to notification as set out above?

Post-facto review of notifications

It is expected that a sample of notifications will be reviewed on a periodic basis to ensure that the regime is functioning properly. If it is found that the regime is misused, the Commission will consider prohibiting the person who notified the Commission from making further notifications under the AV regime.

It is important to note that for an activity to be exempted under s.3(1)(aa) of the 2020 Fiduciaries Law, a notification made must meet the requirements as set out in the Ancillary Vehicle Rules, otherwise the notification would be invalid and such person carrying out the

regulated fiduciary activity would potentially be subject to licensing under the 2020 Fiduciaries Law.

Fee

Taking into account the processing of the notifications and post-facto review work, the Commission is proposing that there will be a notification fee. This will be considered as a part of the 2022 Fee Regulations consultation which should coincide with the timing of the Revision of Laws implementation (Ref: Rule 2.3(1) of the draft Ancillary Vehicle Rules).

Ancillary Vehicle Rules

The draft Ancillary Vehicle Rules and Guidance, 2021 incorporate the proposals set out in this Consultation Paper. A copy of the draft rules is provided in the Appendix to this Consultation Paper.

The final rules will apply when the new 2020 PoI Law and 2020 Fiduciaries Law come into force.

Q7: Do you have any comments on the draft Ancillary Vehicle Rules?
Q8: Do you have any other comments on the proposals?