

THE BANKING SUPERVISION (DEPOSIT ADVERTISEMENTS AND COMMUNICATIONS TO THE COMMISSION) RULES, 2021

The Guernsey Financial Services Commission (“the Commission”), in exercise of the powers conferred on it by sections 24 and 35 of the Banking Supervision (Bailiwick of Guernsey) Law, 2020¹ (“the Law”) makes the following Rules.

¹ Order In Council No. XX of 2020.

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PART 1 INTRODUCTION

1.1 Application

- (1) The Banking Supervision (Deposit Advertisements and Communications to the Commission) Rules, 2021 replace the comparable section of the Banking Supervision (Bailiwick of Guernsey) Regulations, 1994².
- (2) The Commission may in its absolute discretion, by written notice to a licensee, exclude or modify the application of any provision of these Rules.
- (3) The Commission may issue supplementary guidance regarding the standards of conduct and practice expected in relation to any aspect of the regulatory framework. Such guidance will not constitute rules of the Commission.

² G.S.I. No. 14 of 1994.

PART 2 DEPOSIT ADVERTISEMENTS

2.1 Deposit Advertisements

- (1) A person wishing to advertise in the Bailiwick, other than a licensed institution, must obtain prior permission, in writing, from the Commission which may be granted subject to such conditions, if any, as may be stipulated by the Commission.
- (2) All deposit advertisements, whether or not issued by a licensed institution, must also conform to the Code of Conduct of the Association of Guernsey Banks.

PART 3 MATTERS TO BE COMMUNICATED TO THE COMMISSION

3.1 Matters to be communicated to the Commission

- (1) Matters are to be communicated to the Commission as mentioned in section 35(1) of the Law, by an auditor, or other person described in that section, in the circumstances specified in (2).
- (2) The circumstances referred to in (1) are those which give the auditor, or other person, reasonable cause to believe –
 - (a) that any of the criteria specified in Schedule 2 of the Law is not or has not been, fulfilled, or may not have been fulfilled, in respect of the licensed institution of which they are auditor or in relation to which their report is made; or
 - (b) that the circumstances are likely to be of material relevance to the exercise, in relation to the licensed institution, of the Commission's functions under the Law or under these Rules.
- (3) The provisions of this rule also apply to former licensed institutions.

PART 4 GENERAL PROVISION

4.1 Interpretation

- (1) In these Rules terms have their ordinary meaning unless specifically defined in the Law or in these Rules.
- (2) Other words and expressions have the same meanings as they have in the Law.

PART 5 AMENDMENTS, CITATION, AND COMMENCEMENT

5.1 Amendments

5.1.1 Amendments to The Banking Supervision (Bailiwick of Guernsey) Regulations, 1994

- (1) Regulations 2 and 3 of The Banking Supervision (Bailiwick of Guernsey) Regulations, 1994 are revoked.

5.2 Citation and commencement

- (1) These rules may be cited as the Banking Advertisements and Communications Rules.
- (2) These rules come into force on 1st November 2021.

EXPLANATORY NOTE

These Rules have been re-drafted in line with the Commission's Revision of Laws Implementation Project.

Following the implementation of the 2020 Laws all Rules made, under the previous enactments, were checked for validity and legality. The Rules were re-drafted to bring them into line with the Commission's current legal drafting practice.

These Rules are a copy of the comparable sections of the Banking Supervision (Bailiwick of Guernsey) Regulations, 1994.