

FAQ ON ANNUAL FEES

When am I liable to incur an Annual Fee?

All firms licensed or registered on 1 January 2023 will be liable for an annual fee. For a surrender request, or similar, to result in a firm not being liable for an annual fee it must:

- have been submitted to the Commission through its Online Submissions Portal by close of business on 30 December 2022; and
- be capable of being accepted as a valid request by the Commission, based on the relevant requirements of the supervisory laws and regulations.

If a surrender request is submitted by the firm and is not consented to by the Commission, because it is not sufficiently complete, accurate, or does not meet the relevant requirements, then the firm will still be liable to pay an annual fee.

When will fee invoices be sent?

The Commission intends to send invoices on the first working day of 2023, which is 3 January 2023. Once invoices have been sent a newsfeed item will be released on the Commission's website.

How will fee invoices be sent?

Invoices will be sent by email from quickbooks@notification.intuit.com, as they are sent from our accounting system. This should appear as being sent from the "Guernsey Financial Services Commission" within outlook (or similar email application). If you have not received your invoice email after the newsfeed item has been released, it may have been blocked by your corporate email settings, firewall, or spam filters, which you should check.

Who will your invoice be sent to?

Invoices are sent to the email address the Commission has on file for that firm, which is typically a shared or generic inbox. If you need to update that email address, or are unsure what that address is, contact either your normal supervisory contact or annualfees@gfsc.gg. It is ultimately your responsibility for ensuring your standing data held with the Commission is up to date.

Why have I received multiple invoices for the same firm?

Firms will receive one invoice for each regulatory licence or registration they hold, which may lead to more than one invoice being received.

How can we pay for our annual fee(s)?

Payments should be made by bank transfer to the Commission's account with HSBC. To ensure your payment is correctly applied to your account:

- Quote the invoice number as your payment reference. When paying multiple invoices, please email annualfees@gfsc.gg, quoting all invoice numbers settled in that payment and providing remittance advice, where possible.
- Pay the value of your invoice in one payment, rather than multiple separate payments.
- Ensure payment is made in Pounds Sterling (GBP) and that any bank charges, or similar, are accepted by the payee.

When must the annual fee be paid by?

Annual fees must be paid by 31 January 2023. Failure to do so may result in the firm incurring a late payment penalty, pursuant to the Administrative Financial Penalties (Bailiwick of Guernsey) Regulations, 2022.