



Guernsey Financial
Services Commission

Notice with respect to the modification of rule 5.1(2) of the Licensees (Capital Adequacy) Rules, 2021

Pursuant to rule 1.1(2) of the Licensees (Capital Adequacy) Rules, 2021 (“the Rules”), whereby the Commission may in its absolute discretion, by written notice, exclude or modify the application of any provision of the Rules, the Commission hereby modifies the application of rule 5.1(2) of the Licensees (Capital Adequacy) Rules, 2021 in respect of a licensee with no physical presence in the Bailiwick, which is administered by another licensee in the Bailiwick and which is a general partner, manager or investment adviser of a collective investment scheme authorised or registered under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. Paragraph (c) of the definition of "*adjustments*" contained in Rule 5.1(2) shall not apply to such a licensee.

Date of issue: 3 November 2022