Schedule 1 to the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 tracked to indicate proposed amendments

[SCHEDULE 1 Section 1

PART I

FINANCIAL SERVICES BUSINESSES

1. The businesses specified in the following paragraphs of this Part of this Schedule are financial services businesses for the purposes of any provision of, or made under, this Law, except where they are incidental or other activities falling within Part III [however those businesses specified in paragraphs 2 to 18A are only financial services businesses when carried on by way of business for or on behalf of a customer].

2. Lending (including, without limitation, the provision of consumer credit or mortgage credit, factoring with or without recourse, financing of commercial transactions (including forfeiting) and advancing loans against cheques).

3. Financial leasing.

4. Operating a money service business (including, without limitation, a business providing money or value transmission services, currency exchange (bureau de change) and cheque cashing).

[**4A.** Buying, selling or arranging the buying or selling of, or otherwise dealing in, bullion or buying or selling postage stamps, except where –

(a) in the case of buying, selling or arranging the buying or selling of, or otherwise dealing in, bullion, the business consists only of buying, selling or arranging for the buying or selling of bullion, or otherwise dealing in bullion, where the value of each purchase, sale or deal does not exceed £10,000, in total, whether the transaction is executed in a single operation or in two or more operations which appear to be linked,

(b) in the case of buying postage stamps, the business consists only of buying postage stamps where the value of each purchase does not exceed £10,000, in total, whether the transaction is executed in a single operation or in two or more operations which appear to be linked, and

(c) in the case of selling postage stamps, the business consists only of selling postage stamps –

(i) where the value of each sale does not exceed £10,000, in total, whether the transaction is executed in a single operation or in two or more operations which appear to be linked, or

(ii) in the course of –

(A) a postal services business carried on under the authority of a licence granted under the Post Office (Bailiwick of Guernsey) Law, 2001, or

(B) a business authorized to sell postage stamps by the holder of a licence under that Law.]

5. Facilitating or transmitting money or value through an informal money or value transfer system or network.

6. Issuing, redeeming, managing or administering means of payment, means of payment includes, without limitation, credit, charge and debit cards, cheques, travellers' cheques, money orders and bankers' drafts [and electronic money].

7. Providing financial guarantees or commitments.

8. Trading [...] (by way of spot, forward, swaps, futures, options, etc.) in –

(a) money market instruments (including, without limitation, cheques, bills and certificates of deposit),

(b) foreign exchange, exchange, interest rate or index instruments, and

(c) commodity futures, transferable securities or other negotiable instruments or financial assets[...].

9. Participating in securities issues and the provision of financial services related to such issues, including, without limitation, underwriting or placement as agent (whether publicly or privately) [...].

10. Providing settlement or clearing services for financial assets including, without limitation, securities, derivative products or other negotiable instruments.

11. Providing advice to undertakings on capital structure, industrial strategy or related questions, on mergers or the purchase of undertakings, except where the advice is provided in the course of carrying on the business of a lawyer or accountant.

12. Money broking.

13. Money changing.

14. Providing individual or collective portfolio management services or advice.

15. Providing safe custody services.

16. Providing services for the safekeeping or administration of cash or liquid securities on behalf of clients.

17. Carrying on the business of a credit union.

18. Accepting repayable funds other than deposits.

18A Otherwise investing, administering or managing funds or money on behalf of other persons.

PART II

REGULATED BUSINESSES

19. The businesses specified in the following paragraphs of this Part of this Schedule are regulated businesses for the purposes of this Law.

20. Accepting deposits in the course of carrying on "deposit-taking business" as defined in the Banking Supervision (Bailiwick of Guernsey) Law, 1994.

21. Carrying on **"controlled investment business"** as defined in the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

22. Carrying on **"insurance business"** as defined in the Insurance Business (Bailiwick of Guernsey) Law, 2002, or doing anything which can only lawfully be done under the authority of a licence of the Commission under the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.

23. Carrying on **"regulated activities"** as defined in the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, in circumstances where the activity is prohibited except under the authority and in accordance with the conditions of a licence granted by the Commission under section 6 of that Law[, or carrying on by way of business the activities described in section 3(1)(g) or (x) of that Law].

~~**24.** Otherwise investing, administering or managing funds or money on behalf of other persons.~~

PART III

INCIDENTAL AND OTHER ACTIVITIES

25. (1) Any financial services business falling within paragraphs 2 to 18A carried out in the course of carrying on the profession of –

(a) a lawyer, where such business is incidental to the provision of legal advice or services,

(b) an accountant, where such business is incidental to the provision of accountancy advice or services,

(c) an actuary, where such business is incidental to the provision of actuarial advice or services.

(2) For the purposes of this paragraph, business is incidental to the provision of such advice or services, if –

(a) separate remuneration is not being given for the business as well as for such advice or services,

(b) such advice or services is not itself financial services business falling within paragraphs 2 to 18A, and

(c) the business being carried out is incidental to the main purpose for which that advice or services is provided.

26. The carrying on of any financial service business –

(a) by way of the provision of in-house legal, accountancy or actuarial advice or services to any business referred to in paragraphs 2 to 18A, or

(b) in the course of carrying on the profession (respectively) of a lawyer, accountant or actuary for any client carrying on such a business.

27. ...

28. Activities constituting the restricted activities of dealing, advising and promotion for the purposes of Schedule 2 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 provided that –

(a) such activities are carried on by a person who is not incorporated or registered in the Bailiwick,

(b) such activities are carried on by a person who does not maintain a physical presence in the Bailiwick,

(c) such activities are carried on from a country or territory listed in Appendix C to the Handbook,

(d) the conduct of such activities is subject to requirements to forestall, prevent and detect money laundering and terrorist financing that are consistent with those in the Financial Action Task Force Recommendations on Money Laundering in respect of such activities, and

(e) the conduct of such activities is supervised for compliance with the requirements referred to in item (d), by an overseas regulatory authority.

29. Any business falling within paragraph 22 which is –

(a) carried on by a person who is licensed in the Bailiwick solely to carry on general insurance business under the Insurance Business (Bailiwick of Guernsey) Law, 2002,

(b) carried on by a person who is not incorporated or registered in the Bailiwick,

(c) carried on by a person who does not maintain a physical presence in the Bailiwick,

(d) not managed in or from within the Bailiwick, and

(e) subject to authorisation and supervision by the United Kingdom Financial Services Authority.]

30 Any financial services business falling within paragraph 16, 18 or 18A carried out in the course of carrying on the business of auditor, external accountant, insolvency practitioner or tax adviser, where the business is registered under the Criminal Justice (LProceeds of Crime) (Legal Professionals, Accountants and Estate Agents) (Bailiwick of Guernsey) Regulations, 2008.