

Guidance Notes
for
124. Fiduciary Annual Return
Full Fiduciary

Explanatory Note

These Guidance Notes have been prepared to assist licensees with the completion of the Fiduciary Annual Return. The Commission understands that at some firms a number of staff will be responsible for inputting certain data and that the return will be printed off so that it can be checked prior to submission. Those completing the return online will find guidance within the form but not all of this guidance is available when the return is printed out. These Guidance Notes include the guidance, which is not available when printing off the annual return and follow the sequence of the return so they can be used to familiarise users with the requirements of the return.

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Start Tab

All questions are mandatory unless otherwise indicated.

Introduction

Under The Regulation of Fiduciaries (Annual Returns), Regulations, 2017 persons holding a Fiduciary Licence are required to complete an Annual Return by 31 August each year. An Annual Return covers the period from 1 July to 30 June.

Although guidance is available within the form we have prepared a document containing all of the guidance in a printable format, which can be opened by clicking [here](#).

Name of lead licensee – this is a pre-populated field

From – this is a pre-populated field

To – this is a pre-populated field

General Tab

All questions are mandatory unless otherwise indicated.

General information

Please check that the below information is correct. If it is incorrect, please send an e-mail to ifpd@gfsc.gg.

Names of any joint licensees as at 30th June:

Entity	GFSC Ref No
Fiduciary Demo - Joint 1	99999902
Fiduciary Demo - Joint 2	99999903

Please select the Ownership Category:

- International financial group
- Lawyers and accountants
- Privately owned - local
- Privately owned - overseas

Information to upload

The following information should be uploaded:

- An ownership structure chart for the licensee as of 30th June including all intermediate vehicles with their place of registration or incorporation and ultimate ownership. If the licensed fiduciary is owned by an overlying trust this also needs to be identified on the organogram together with the trustees and beneficiaries (if known).
- The licensee's staff organogram including any vacancies as of 30th June. The organogram should also include consultants and non-executive directors. It should state each individual's name, position and contracted hours and should also indicate which staff are signatories of the licensee.

Does an associated company of the licensee carry on trading activities outside of the Bailiwick of Guernsey?

a. Where the licensee is a company an associated company is:

- i. a holding company, subsidiary or related company of the licensed fiduciary,
- ii. a subsidiary or related company of a holding company of the licensed fiduciary,
- iii. a holding company of a subsidiary of the licensed fiduciary, or
- iv. a company in the case of which a shareholder controller of the licensed fiduciary, alone or with associates, is entitled to exercise, or control the exercise of, more than 50 per cent of the voting power in general meeting,

b. Where the licensee is a partnership, any company of which a partner in that partnership is a controller.

If you select <yes>:

Yes No

Please select the location of the headquarters of the group 

Please provide a group organogram as of 30th June showing the reporting lines for the functions of the licensee

Management Tab

Management, control and staffing

Individual Appointments

Has any individual been appointed to or resigned from a Prescribed Position at the licensed fiduciary, including joint licensees, during the annual return period?

If you select <yes>:

Has an Appointment form or Resignation form (as applicable) been submitted in respect of each appointment and resignation?

If you select <no>:

Please arrange for an Appointment form or Resignation form to be submitted via the Online PQ Portal.

Corporate Appointments

Has any corporate entity been appointed to or resigned from a Prescribed Position at the licensed fiduciary, including joint licensees, during the annual return period?

If you select <yes>:

Have you notified the Commission of all these changes?

If you select <no>:

Please notify the Commission via the Online Submissions Portal using an "Appointment or Change of Corporate Position" (Form 211).

Staffing

Please state how many members of staff were carrying out regulated fiduciary activities and how many staff were carrying out other activities as of 30th June, both as a total number of staff and in full time equivalent ("FTE") terms.

The full time equivalent figure is calculated by dividing each person's contracted hours by the standard contracted hours and summing those figures.

	Total number of staff (headcount)	Number of staff (Full Time Equivalent)	Employer (if not the licensee)
Regulated fiduciary activities	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other activities	<input type="text"/>	<input type="text"/>	<input type="text"/>

Please state how many staff have ceased to be employed and how many staff commenced employment with the licensee during the annual return period:

Staff left – the headcount figure is required

Staff joined – the headcount figure is required

Activities (Pt. 1) Tab

Activities of the licensed fiduciary

Have you developed any new products or services or offered any additional products or services during the annual return period?

If you select <yes>:

Please describe the new or additional products or services you have developed or offered.

Have you formally amended your business plan as a result of your new product or service offering?

If you select <yes>:

Has the strategic direction of the business changed during the annual return period?

If you select <yes>:

Please describe the strategic change in the business and the reasons for it.

Have you formally amended your business plan as a result of the strategic change in the business?

If you select <yes>:

Please upload the latest version of your business plan.

Does the licensee outsource any regulated activities or compliance arrangements to a third party or insource any regulated activities or compliance arrangements from a third party? Please ignore services provided to managed trust companies.

Outsourcing takes place when a licensee uses a third party to perform activities that would normally be undertaken by the licensee.

In sourcing takes place when a third party uses the licensee to perform activities that would normally be undertaken by the third party.

The third party could be located in Guernsey or overseas or be an external company or a group company.

If you select <yes>:

Function	In sourced	Outsourced	To/From Whom	
<input type="text"/>	<input type="radio"/>	<input type="radio"/>	<input type="text"/>	<input type="checkbox"/>

+ Add another function

AML training
Collation of CDD
Company administration
Company secretarial support
Company secretary
Compliance Officer
Compliance support
MLCO
MLRO
Nominated Officer
Pension administration
Provision of director
Provision of trustee
Record keeping
Registered Office
Resident Agent
Sanctions screening
Trust administration

If you answer yes to any of the following questions you will be required to complete a table:

Trust related activities

- Does the licensee carry out, or provide individuals, who carry out trust related activities?

Foundation related activities

- Does the licensee carry out, or provide individuals, who carry out foundation related activities?

Corporate service activities

- Does the licensee carry out, or provide individuals, who carry out corporate service activities?

Partnership related activities

These activities relate to partnerships between individuals. Details of activities for partnerships that have been incorporated should be included under Corporate service activities.

- Does the licensee carry out, or provide individuals, who carry out partnership related activities?

The table will require you to provide details of assets. The various definitions of assets are provided here:

Assets under regulated activities

Assets can be stated by reference to the latest financial statements, where available, or, if not readily available from the insured value of the asset. The focus is on assets and therefore liabilities are to be ignored.

Liquid or near liquid assets:

Marketable securities should be included at values (the carrying value in the balance sheet) according to the financial records of the entity concerned. This may well be the lower of cost or net realisable value or the market value if the decision has been made to revalue, both are acceptable valuations.

Real Estate:

It is acknowledged that real estate may be stated in the balance sheet at cost, at a valuation made some years ago or according to a recent valuation. Occasionally real estate may be stated at a nominal value, where, for example, it was settled on the trustees. Licensees are urged to take a pragmatic view. The insurance value may assist if no other value is readily available. The Commission does not expect licensees to incur any costs in terms of valuing assets.

Private company shares and other trading assets:

This category is intended for the typical "family company" type of trust asset and for traded assets included but not limited to merchant shipping stock, aircraft for commercial lease or charter and hotels (where not already included under real estate). It is acknowledged that valuing such assets can be difficult and that in

some cases such assets (particularly private company shares) may be stated at nominal amounts whilst in other cases such assets may be stated at fair values (usually market value) which may, sometimes, be very substantial. These assets should be reported at the amounts stated in the financial records. Where trustees hold private equity assets of any sort which would not pass as "near liquid" assets, they should be included in this category.

Works of Art, Antiques etc:

These assets should be reported at the amounts stated in the financial records of the entity concerned. This category may include other tangible assets held for investment purposes including, but not limited to, classic cars, stamps and wine collections.

Other diverse assets:

Trustees often hold a diverse range of asset types which are not held for investment or re-sale. Such assets should be included in this category and would include private yachts and other pleasure craft, private aircraft plus other assets that cannot be categorised elsewhere. Once again these assets should be reported at the amounts stated in the financial records.

Trust related activities

Does the licensee carry out, or provide individuals, who carry out trust related activities?

If you select <yes> you will need to complete the following table and complete the two questions underneath:

In the following table you are required to provide details of the number of trusts/schemes to which you provide services and the number of members (if applicable) as well as the value in sterling of all trust/scheme assets (including assets held via underlying vehicles) broken down using the five asset classes. Enter '0' if any fields are not applicable.

	Trustee of Purpose Trust	Trustee of pension scheme	Trustee of EBTs or other benefit schemes	Trustee of other trusts	Administration only
Number of trusts/schemes					
Number of members (if multi-member scheme)					
Liquid or near liquid assets					
Real estate					
Private company shares and other trading assets					
Works of art and antiques					
Other diverse assets					
Total of assets	Calculated	Calculated	Calculated	Calculated	Calculated

If the firm acts as a corporate protector or provides individual protectors of trusts, please provide the number of trusts where the firm acts as or provides a protector.

If the firm acts as corporate enforcer or provides individual enforcers of purpose trusts, please provide the number of purpose trusts where the firm acts as or provides an enforcer.

Trustee of Purpose Trust

A purpose trust is a trust created for the fulfilment of a purpose, not for the benefit of a person. Please include the number of purpose trusts where the licensee acts and/or provides one or more individuals to act as trustee and the value (in sterling) of the assets held by those purpose trusts and any underlying vehicles.

Trustee of Pension Scheme

A pension scheme is defined under section 2(1)(e) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000. Please include the number of pension schemes where the licensee acts and/or provides one or more individuals to act as trustee and the value (in sterling) of the assets held by those pension schemes and any underlying vehicles.

Trustee of EBTs or other benefit schemes

This category includes Employment Benefit Trusts and other benefit, incentive or savings schemes, which are intended to provide benefits or incentives to employees that are not pension schemes. Please include the

number of schemes where the licensee acts and/or provides one or more individuals to act as trustee and the value (in sterling) of the assets held by those schemes and any underlying vehicles.

Trustee of other trusts

Other trusts are trusts which are not purpose trusts, pension schemes or retirement benefit schemes. Please include the number of trusts where the licensee acts and/or provides one or more individuals to act as trustee and the value (in sterling) of the assets held by those trusts and any underlying vehicles.

Administration only

Please include the number of trusts/schemes where the licensee provides administration services only and does not act and/or provide one or more individuals as trustee and the value (in sterling) of the assets held by those trusts and any underlying vehicles below.

Number of members (if multi-member scheme)

Where the licensee has one multi-member scheme with, for example 100 members, the "Number of schemes" box is to be populated with 1 and "Number of members" box with 100. If more than one multi-member scheme is held then the number of total schemes is to be populated in the "Number of schemes" box and the total members regarding all schemes in the "Number of members" box.

Foundation related activities

Does the licensee carry out, or provide individuals, who carry out foundation related activities?

If you select <yes> you will need to complete the following table:

In the following table you are required to provide details of the number of foundations to which you provide services and, where applicable, the value in sterling of all foundation assets (including assets held via underlying vehicles) broken down using the five asset classes. Enter '0' if any fields are not applicable.

	Councillors (or equivalent)	Administration only	Resident agent	Guardian
Number of Foundations				
Liquid or near liquid assets				
Real estate				
Private company shares and other trading assets				
Works of art and antiques				
Other diverse assets				
Total of assets	Calculated	Calculated		

Councillors (or equivalent)

Please provide the number of foundations where the licensee acts and/or provides one or more individuals to act as a councillor and the value (in sterling) of the assets held by those foundations and any underlying vehicles.

Administration only

Please provide the number of foundations where the licensee provides administration services only including the provision of the registered office (i.e. the licensee does not act and/or provide one or more individuals to act as Councillor, Guardian, Adviser or Protector of the foundation) and the value (in sterling) of the assets held by those foundations and any underlying vehicles.

Resident agent

This category is only to be populated where the licensee solely acts as resident agent and does not perform any of the additional roles: acting as and/or providing one or more individuals to act as either Councillor, Guardian, Adviser; Protector or performing the administration (including that of registered office). Please note that no Assets under Regulated Activity values are required for this category.

Guardian

This category is only to be populated where the licensee solely acts as guardian and does not perform any of the additional roles: acting as and/or providing one or more individuals to act as either Councillor, Resident Agent, Adviser; Protector or performing the administration (including that of registered office). Please note that no Assets under Regulated Activity values are required for this category.

Corporate service activities

Does the licensee carry out, or provide individuals, who carry out corporate service activities?

If you select <yes> you will need to complete the following table:

	Director of Bailiwick Companies	Director of non-Bailiwick Companies	Corporate services	Registered office only
Number of Companies	Please state the number of Bailiwick companies for which the licensee or a member of staff acts as director. Where two or more directors are provided this should be counted as one company.	Please state the number of Non-Bailiwick companies for which the licensee or a member of staff acts as director. Where two or more directors are provided this should be counted as one company.	Please state the number of companies to which corporate services are provided.	Please state the number of companies to which registered office only services are provided.
Liquid or near liquid assets	Please state the value of liquid or near liquid assets in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of liquid or near liquid assets in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of liquid or near liquid assets in sterling held by the companies that you administer that have not been recorded elsewhere.	
Real estate	Please state the value of real estate in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of real estate in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of real estate in sterling held by the companies that you administer that have not been recorded elsewhere.	
Private company shares and other trading assets	Please state the value of private company shares and other trading assets in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of private company shares and other trading assets in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of private company shares and other trading assets in sterling held by the companies that you administer that have not been recorded elsewhere.	

	Director of Bailiwick Companies	Director of non-Bailiwick Companies	Corporate services	Registered office only
Works of art and antiques	Please state the value of works of art and antiques in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of works of art and antiques in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of works of art and antiques in sterling held by the companies that you administer that have not been recorded elsewhere.	
Other diverse assets	Please state the value of other diverse assets in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of other diverse assets in sterling held by the companies that you administer that have not been recorded elsewhere.	Please state the value of other diverse assets in sterling held by the companies that you administer that have not been recorded elsewhere.	
Total of assets	Calculated	Calculated	Calculated	

Director of Bailiwick Companies

A company registered in Guernsey or Alderney.

Director of non-Bailiwick companies

A company registered outside of Guernsey or Alderney.

Corporate services

Corporate Services means services such as administration, resident agent or company secretary. This should not include registered office only appointments as this is a separate category.

Partnership related activities

These activities relate to partnerships between individuals. Details of activities for partnerships that have been incorporated should be included under Corporate service activities.

Does the licensee carry out, or provide individuals, who carry out partnership related activities?

If you select <yes> you will need to complete the following table:

	Partner and administration	Partner only	Administration but not partner
Number of Partnerships			
Liquid or near liquid assets			
Real estate			
Private company shares and other trading assets			
Works of art and antiques			
Other diverse assets			
Total of assets			

Partner and administration

Please include the number of partnerships where the licensee acts as a partner and provides administration services and the value (in sterling) of the assets held by those partnerships below.

Partner only

Please include the number of partnerships where the licensee acts as a partner but does not provide administration services and the value (in sterling) of the assets held by those partnerships below.

Administration but not partner

Please include the number of partnerships where the licensee only provides administration services but does not act as a partner and the value (in sterling) of the assets held by those partnerships below.

Estates related activities

Does the licensee have any appointments as executor of a will or administrator of an estate that have crystallised?

If you select <yes> you will need to complete the following questions:

- The firm is currently acting as executor of a will or administrator of an estate of an individual who was domiciled in the Bailiwick of Guernsey when he or she died.
Please provide the number of appointments:
- The firm is currently acting as executor of a will or administrator of an estate of an individual who was not domiciled in the Bailiwick of Guernsey when he or she died.
Please provide the number of appointments:

Activities (Pt. 2) Tab

[Breakdown of business by client base](#)

Please provide the total of the licensee's fiduciary turnover which comes from the following sources (in Sterling):

Fiduciary turnover should equal the total income from regulated (fiduciary) activity (in sterling) reported to the Commission in the most recent Fiduciary – Audited Financial Statements and Statistical Return. For licensees that do not generate any fiduciary turnover please assume that the turnover figure is 100.

- Private clients
- Institutional clients

[Details of new business](#)

Did you take on any business for a new client during the annual return period?

If you select <yes> you will need to complete the following questions:

- Please estimate how much turnover was generated from new business during the annual return period

Please complete the following information in respect of new business:

- Please state the total number of trusts, foundations, partnerships and companies that the licensee commenced providing regulated activities to during the annual return period
- Please state the value (in sterling) of the assets held by those trusts, foundations, partnerships and companies using the five asset classes below:
 - Liquid or near liquid assets
 - Real estate
 - Private company shares and other trading assets
 - Works of art and antiques
 - Other diverse assets

[Breakdown of business by geography](#)

This question seeks to identify the breakdown of business by geography. This is the country of residence of the settlor of a trust, the founder of a foundation or the beneficial owner of a company.

In the table below please select each jurisdiction from which your business originates. For each jurisdiction please estimate the total turnover generated by business from that jurisdiction and the new business turnover generated from that jurisdiction.

Total turnover

Total turnover means the total income from regulated (fiduciary) activity (in sterling) reported to the Commission in the most recent Fiduciary – Audited Financial Statements and Statistical Return. For licensees that do not generate any fiduciary turnover please assume that total turnover is 100.

New business turnover

New business turnover is the level of turnover generated from new business during the annual return period. For licensees that do not generate any fiduciary turnover please assume that new business turnover is 100.

Jurisdiction	Total fiduciary turnover (in Sterling)	New business fiduciary turnover (in Sterling)
<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>

Private Trust Companies

Please add details for each Private Trust Company, which you administer, that acts by way of business:

Private Trust Company

A Private Trust Company is a company that acts as a trustee of a specific trust or a group of connected trusts, often for one family.

If you administer one or more private trust companies that have been granted a specific discretionary exemption the names will appear in a table and you will be invited to add/edit the details of the companies listed:

Name	
Private Trust Company 1	Add/Edit

If you do not administer any private trust companies that have been granted a specific discretionary exemption the following message will appear:

You do not administer any Private Trust Companies that act by way of business

Do you administer any other Private Trust Companies that act by way of business, which are not listed in the above table?

If you select <yes> you will be asked to contact the Commission.

Please contact the Commission by sending an e-mail to ifpd@gfsc.gg

Please state how many Private Trust Companies you administer that do not act by way of business

Private Trust Foundations

Please add details for each Private Trust Foundation, which you administer, that acts by way of business:

Private Trust Foundation

A Private Trust Foundation is a foundation that acts as a trustee of a specific trust or a group of connected trusts, often for one family.

If you administer one or more private trust foundations that have been granted a specific discretionary exemption the names will appear in a table and you will be invited to add/edit the details of the foundations listed:

Name	
Private Trust Foundation 1	Add/Edit

If you do not administer any private trust foundations that have been granted a specific discretionary exemption the following message will appear:

You do not administer any Private Trust Foundations that act by way of business

[Non Profit Organisations](#)

Do you administer, operate or control any charities or [Non Profit Organisations](#)?

Charities and non-profit organisations are defined in The Charities and Non-Profit Organisations (Registration) (Guernsey) Law, 2008.

If you select <yes> you will need to complete the following questions:

- How many charities do you administer, operate or control?
- How many Non Profit Organisations which are not charities ("other NPOs") do you administer, operate or control?
- Please provide the following details for each Charity or NPO that you administer, operate or control:

Name	Type	Edit	Delete
No Charity or NPO records have been added			

[+ Add a Charity/NPO](#)

[Non-Regulated Financial Services Businesses & Prescribed Businesses](#)

Please add all Non-Regulated Financial Services Businesses and [Prescribed Businesses](#) that you manage or administer.

Prescribed Business means certain relevant business carried on by lawyers, accountants and estate agents.

Name	Type	Edit	Delete
No Non-Regulated Financial Services Businesses or Prescribed Businesses have been added			

[+ Add a company](#)

[Other activities](#)

Please state clearly those non-fiduciary regulated activities that are carried on "by way of business" and whether the activities are authorised, licensed or registered by the Commission.

Appointments Tab

[Individual Appointments](#)

Were any individuals within your organisation, at the end of the annual return period, acting as any of the following:

- Directors of client companies
- Trustee or protector of a trust
- Enforcer of a purpose trust
- Councillor or guardian of a foundation

If you select <yes> you will be required to provide information about the appointments in a table. If this is your first submission of form 124 no data will be recorded. However in future years data will be copied from the previous year's return. You will be required to Confirm/Edit that information or add or delete details about an individual. You will be required to provide the following information for each individual:

Add an individual ×

Name of individual

Please provide the following information for the individual, entering '0' when a field is not applicable

Directors of client companies
Number of appointments as director of companies registered in Guernsey or Alderney

Number of appointments as director of companies **not** registered in Guernsey or Alderney

Trustee or protector of a trust
Number of appointments as trustee of a trust

Number of appointments as protector of a trust

Enforcer of a purpose trust
Number of appointments as enforcer of a purpose trust

Councillor or guardian of a foundation
Number of appointments as councillor (or equivalent) of a foundation

Number of appointments as guardian of a foundation

Complaints Tab

Complaints

How many recorded complaints were unresolved at the start of the annual return period?

How many complaints were added to your complaints record during the annual return period?

If you enter a figure greater than 0 in answer to either of both of these questions you will be required to provide the following information:

- How many of the complaints which were unresolved at the start of the annual return period or received during the annual return period:
 - were resolved within 3 months of receipt?
 - were not resolved within 3 months of receipt?
 - were considered to be significant?
- Have all significant complaints, and those not resolved within 3 months of receipt, been notified to the Commission?

If you select <no> you will be asked to complete a 'Complaints' notification (form 215) for each of these complaints that has not yet been notified to the Commission.

- How many recorded complaints were unresolved at the end of the annual return period?

Insurance

Do you have Professional Indemnity Insurance cover, a self-insurance arrangement or a combination of the two?

If you select Professional Indemnity Insurance you will be required to answer the following questions:

- Please name the insurance company/companies
- What is the period of cover?
- Please provide a brief description of the cover held and why it complies with the requirements of the Code of Practice – Corporate Service Providers, Code of Practice – Trust Service Providers and/or Foundation Service Providers
- Please state the level of cover (in Sterling)
- Please confirm the level of the excess (in Sterling)
- Please provide brief details of any relevant non-standard exclusions relating to regulated activities, product types or jurisdictions
- Do you obtain your own Professional Indemnity Insurance cover or are you covered under a group policy?

If you select Self-insurance you will be required to answer the following question:

Please describe your self-insurance arrangements. You should include reasons why the licensee or its parent or ultimate parent is of sufficient stature, for self-insurance

If you select Combination you will be required to answer the following questions:

- Please set out why you have a mixture of Professional Indemnity Insurance Cover and a self-insurance arrangement
- Please name the insurance company/companies
- What is the period of cover?
- Please provide a brief description of the cover held and why it complies with the requirements of the Code of Practice – Corporate Service Providers, Code of Practice – Trust Service Providers and/or Foundation Service Providers
- Please state the level of cover (in Sterling)
- Please confirm the level of the excess (in Sterling)
- Please provide brief details of any relevant non-standard exclusions relating to regulated activities, product types or jurisdictions

Did the licensee make any notifications to its insurers during the annual return period?

Notification requirements are different for all policies but very often a policyholder is required to notify its insurer when it first becomes aware of a claim or a circumstance which may give rise to a claim under a professional indemnity insurance policy. Please insert the number of such notifications you made.

If you select <yes> you will be required to answer the following questions:

- How many notifications did the licensee make to its insurers during the annual return period?
- Were all the notifications you made to your insurers also notified to the Commission?

If you select <no> you will be asked to explain why some notifications made to your insurers were not notified to the Commission.

Were any claims made on your professional indemnity insurance policy during the annual return period?

If you select <yes> you will be required to answer the following questions:

- How many claims were paid by the licensee's insurers during the annual return period?
- What was the total value of the payments? (in Sterling)
- Have all the claims made on your professional indemnity insurance policy during the annual return period been notified to the Commission?

If you select <no> you will be asked to complete a 'PI Claims and Legal Proceedings' notification (form 216) for each claim that has not yet been notified to the Commission.

Taxation

Are you aware whether the licensee or any entity administered by the licensee is being investigated by any government agency or authority responsible for the collection of government revenue including taxes such as Her Majesty's Revenue and Customs?

If you select <yes> you will be asked to provide details.

Has the licensee or any entity administered by the licensee made a declaration to any government agency or authority responsible for the collection of government revenue including taxes in respect of (a) any outstanding tax liabilities on undeclared offshore money or assets such as Her Majesty's Revenue and Customs' Worldwide Disclosure Facility or (b) any arrangement designed to give a tax advantage such as Her Majesty's Revenue and Customs' Disclosure of Tax Avoidance Schemes?

If you select <yes> you will be asked to provide details.

Declarations Tab

There are 7 declarations to which you can select <I agree> or <I disagree>. If you select <I disagree> you will be required to provide an explanation.

The final declaration states:

This form is now ready for submission. By clicking SUBMIT below, you are confirming that the information supplied is complete and correct to the best of your knowledge and belief at the time of submission and that there are no other facts of which the Guernsey Financial Services Commission should be aware.

By submitting you also undertake to inform the Commission, without delay, of any material changes to the information supplied on this form.