

Explanatory Notes for completion of form 124. Fiduciary Annual Return

July 2025

Explanatory Note

These Explanatory 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 Explanatory 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

Introduction

Under the Fiduciary Rules and Guidance 2021 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 each year.

Although guidance is available within the form this document has been prepared in a printable format and contains all of the guidance.

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

Reporting Start Date – this is a pre-populated field

Reporting End Date – this is a pre-populated field

General Tab

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 secondary licensees as at 30th June:

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

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.

Is the licensee part of a group as defined in The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 ("Fiduciaries Law")?

☐ Yes ☐ No 

"Group", in relation to a company, means that company, any other company which is its holding company or subsidiary and any other company which is a subsidiary of that holding company.

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:


- a holding company, subsidiary or related company of the licensed fiduciary,*
- a subsidiary or related company of a holding company of the licensed fiduciary,*
- a holding company of a subsidiary of the licensed fiduciary, or*
- 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 (whether in general meeting or otherwise),*

b. Where the licensee is not a company, but other legal person or a partnership, the licensee should refer to the definition of "associated party" in section 59 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (the Fiduciaries Law).

If you select <yes>:

☒ Yes ☐ No

Please select the location of the headquarters of the group 

▼ 

Please state the name of the regulator of the headquarters of the group, if applicable

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 supervised role at the licensed fiduciary, including secondary 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.

“Supervised role” is defined in the Fiduciaries Law to include an approved supervised role (s.12(1)), a notified supervised role (s.12(3)) and a vetted supervised role. Currently, vetted supervised role is not applicable as there is no regulation issued in this regard. Approved supervised roles are:

- (a) a director
- (b) a controller
- (c) a partner (or general partner, in the case of a limited partnership, or member, in the case of a limited liability partnership)
- (d) a money laundering reporting officer
- (e) a money laundering compliance officer
- (f) a compliance officer

Notified supervised roles are:

- (a) a significant shareholder
- (b) an “other supervised manager”

Corporate Appointments

Has any corporate entity been appointed to or resigned from a supervised role at the licensed fiduciary, including secondary 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 a " Change of Corporate Appointment" (Form 211).

Staffing

Please state how many members of staff, including contractors, 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 up 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"/> |

Of the 'Total number of staff (headcount)' reported above, please state how many staff have left and how many joined 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 \(Part 1\)](#)

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

If you select <yes>, you will be asked to describe the new or additional products or services you have developed or offered.

You will also be asked: Have you formally amended your business plan as a result of your new product or service offering?

If you select <yes>, you will be asked to upload the latest version of your business plan.

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

If you select <yes>, you will be asked to 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. Insourcing 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>, you will be asked for the following:

| Function | Insourced | Outsourced | To/From Whom | Delete |
|----------------------|-----------------------|-----------------------|----------------------|----------------------------------|
| <input type="text"/> | <input type="radio"/> | <input type="radio"/> | <input type="text"/> | <input type="button" value="x"/> |

+ 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. 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. The various definitions of assets are provided here:

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 to which the firm provides a protector.

If the firm acts as corporate enforcer or provides individual enforcers of purpose trusts, please provide the number of purpose trusts to which the firm 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 59(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020. 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:

In the following table you are required to provide a) the number of companies to which you provide services. This includes companies related to or underlying a trust to which the licensee provides trustee services. b) the value in sterling of the assets held by companies that you have not recorded elsewhere using the five asset classes. Enter '0' if any fields are not applicable.

| | Director of Bailiwick Companies | Director of non-Bailiwick Companies | Corporate services | Registered office only |
|---|--|--|---|---|
| Number of Companies (This includes companies related to or underlying a trust to which the licensee provides trustee services.) | 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 to which you provide directorship services that have not been recorded elsewhere. | Please state the value of liquid or near liquid assets in sterling held by the companies to which you provide directorship services 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 to which you provide directorship services that have not been recorded elsewhere. | Please state the value of real estate in sterling held by the companies to which you provide directorship services 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. | |

| | Director of Bailiwick Companies | Director of non-Bailiwick Companies | Corporate services | Registered office only |
|---|---|---|--|-------------------------------|
| 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 to which you provide directorship services that have not been recorded elsewhere. | Please state the value of private company shares and other trading assets in sterling held by the companies to which you provide directorship services 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. | |
| Works of art and antiques | Please state the value of works of art and antiques in sterling held by the companies to which you provide directorship services that have not been recorded elsewhere. | Please state the value of works of art and antiques in sterling held by the companies to which you provide directorship services 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 to which you provide directorship services that have not been recorded elsewhere. | Please state the value of other diverse assets in sterling held by the companies to which you provide directorship services 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 include any other regulated activities under the Fiduciaries Law which have not already been captured under

other columns. For instance, this does not include registered office only appointments as there is already a separate column for it.

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:

In the following table you are required to provide details of the number of partnerships to which you provide services and, where applicable, the value in sterling of all partnership assets broken down using the five asset classes. Enter '0' if any fields are not applicable.

| | 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.

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.

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.

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**.

- 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 latest country of residence of the settlor of a trust, the founder of a foundation or the beneficial owner of a company. Where the settlor is deceased, licensees should use their last country of residence. Where there is more than one beneficial owner of a company, the licensee should split the turnover across jurisdictions accordingly.

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

| Jurisdiction | Total fiduciary turnover (in Sterling) | New business fiduciary turnover (in Sterling) | Delete |
|-------------------------------|--|---|--------|
| <input type="text" value=""/> | <input type="text" value="£"/> | <input type="text" value="£"/> | |
| Total (£) | £0 | £0 | |

Total fiduciary 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.

New business fiduciary turnover

New business turnover is the level of turnover generated from new business during the annual return period.

[Breakdown of business by geography for trusts, foundations, companies and partnerships](#)

This question seeks to identify the geographic location of any trusts, foundations, companies and partnerships to which you provide services. The geographic location includes the proper law of a trust or settlement as stated in the trust deed or the jurisdiction of incorporation or registration of a foundation, company, limited partnership or limited liability partnership. For partnerships between individuals, the jurisdiction will be specified in the partnership agreement or be the jurisdiction of domicile of the majority of the partners. For each jurisdiction, please confirm the number of trusts, foundations, companies (including partnerships that have been incorporated) and partnerships between individuals to which you provide services. Enter '0' for any fields that are editable but not applicable.

| Jurisdiction | Number of trusts | Number of foundations | Number of companies | Number of partnerships between individuals | Delete |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|--------|
| <input type="text" value=""/> | <input type="text" value=""/> | <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 has been granted a limited permission (discretionary exemption) issued under s.3(1)(ac) of the Fiduciaries Law:

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 limited permission the names will appear in a table, and you will be invited to add/edit the details of the companies listed:

| Name | Edit |
|---------|------|
| Limited | |

If you click you will be requested to complete the following table:

Ltd. Details ✕

Please provide the following information for this Private Trust Company:

In which jurisdiction is the Private Trust Company incorporated?

How many appointments as trustee does the Private Trust Company hold?

What services do you provide?

- ☐ Accounts services
- ☐ Company administration
- ☐ Company secretary
- ☐ Nominee shareholder
- ☐ Provision of director
- ☐ Registered office
- ☐ Resident agent

Please provide the aggregate value in sterling of assets under all trusts the Private Trust Company acts as trustee for (as at the reporting date of 30th June)

£

Save

If you do not administer any private trust companies that have been granted a limited permission issued under s.3(1)(ac) of the Fiduciaries Law (i.e. discretionary exemption), the following message will appear:

You do not administer any Private Trust Companies that have been granted with a limited permission issued under s.3(1)(ac) of the Fiduciaries Law (i.e. a discretionary exemption).

Do you administer any other Private Trust Companies that have been granted with a limited permission issued under s.3(1)(ac) of the Fiduciaries Law (i.e. discretionary exemption), 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 have not been granted a limited permission issued under s.3(1)(ac) of the Fiduciaries Law (i.e. discretionary exemption).


[Private Trust Foundations](#)

Please add details for each Private Trust Foundation which you administer, that has been granted with a limited permission issued under s.3(1)(ac) of the Fiduciaries Law (i.e. a discretionary exemption):

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 limited permission issued under s.3(1)(ac) of the Fiduciaries Law (i.e. discretionary exemption) the names will appear in a table, and you will be invited to add/edit the details of the foundations listed:

| Name | Edit |
|------------|---|
| Foundation |  |

If you do not administer any private trust foundations that have been granted a limited permission issued under s.3(1)(ac) of the Fiduciaries Law (i.e. discretionary exemption) the following message will appear:

You do not administer any Private Trust Foundations that have been granted with a limited permission issued under s.3(1)(ac) of the Fiduciaries Law (i.e. a discretionary exemption).



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 etc. (Guernsey and Alderney) Ordinance, 2021.

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?

| Name | Type | Edit | Delete |
|------|------|---|---|
| | |  |  |

If the above table does not appear, click on  to create it.

To amend an existing entry in the table, clicking  will reopen the entry. An entry can be deleted by clicking .

- Please provide the following details for each Charity or NPO that you administer, operate or control:
 - The name of the Charity/NPO
 - Type (Charity or Other NPO);
 - Details of the purposes, objectives and objects of the Charity/NPO;
 - Value of the assets of the Charity/NPO (in Sterling) as at the reporting date of 30th June;
 - The primary jurisdiction in which the assets are held. This is the jurisdiction associated with the majority (by value) of assets held by the Charity/NPO. Please use the dropdown option;
 - The primary jurisdiction where activities are conducted. Please use the dropdown option;
 - Whether the Charity/NPO is registered with the Guernsey Registry;
 - If so, please provide its reference number for the Charity/NPO.
 - If not, please explain why the Charity/NPO is not registered with the Guernsey Registry.
 - Select the relevant activities the Licensee provides to the Charity/NPO.

What services does the Licensee provide to the Charity / NPO? 

- ☐ Administration
- ☐ Bank account operator
- ☐ Company secretary
- ☐ Councillor
- ☐ Directorship services or equivalent
- ☐ Enforcer
- ☐ Guardian
- ☐ Nominee services
- ☐ Protector
- ☐ Registered Office/Resident Agent
- ☐ Trustee

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:

No information about Individual appointments has been provided

+ Add an individual

Add an individual

Name of individual

Joe Bloggs

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

23

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

4

Trustee or protector of a trust

Number of appointments as trustee of a trust

5

Number of appointments as protector of a trust

6

Enforcer of a purpose trust

Number of appointments as enforcer of a purpose trust

7

Councillor or guardian of a foundation

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

8

Number of appointments as guardian of a foundation

9

Save

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 log during the annual return period?

How many of the complaints that were recorded during the annual return period were referred to the Ombudsman?

If you enter a figure greater than 0 in answer to the first or the second question you will be required to provide the following information:

- How many of the complaints which were received during the annual return period that have been resolved:
 - were **not** resolved within 3 months of receipt?
 - were considered to be significant?

If you enter a figure greater than 0 in answer to the first or the second question you will be required to provide the following information:

- 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?

Please upload a copy of the complaints log for the 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 Fiduciary Rules and Guidance, 2021
- 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.

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 Fiduciary Rules and Guidance, 2021
- 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.

Please upload a copy of the Professional Indemnity notifications register.

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 HM 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 HM Revenue and Customs' Worldwide Disclosure Facility or (b) any arrangement designed to give a tax advantage such as HM Revenue and Customs' Disclosure of Tax Avoidance Schemes?

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

Breaches

How many regulatory breaches were added to the licensee's breaches log.

Please upload a copy of the breaches register for the return period.

Declaration 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:

The Commission expects all regulatory reporting to be submitted on a complete, timely and accurate basis. The integrity of regulatory returns is essential to enable the Commission to fulfil its role effectively, including the identification of issues and risks in a timely manner.

Whilst this form is submitted by one user, the Commission's expectation is that the Board of Directors have invested in and implemented effective processes, controls (including reconciliations) and oversight mechanisms to ensure accuracy.

This form is now ready for submission. By clicking SUBMIT below, you are confirming that:

- when completing this form, you have read and understood any guidance notes provided by the Commission;
- the information supplied has been checked for accuracy and, at the time of submission, is complete and correct to the best of your knowledge and belief;
- there are no other facts which the Guernsey Financial Services Commission should be aware of in relation to this submission;
- you undertake to inform the Commission, without delay, of any material changes to the information supplied on this form; and
- you understand that if any information provided proves to be materially inaccurate, the Commission may require its resubmission. Any requirement to resubmit information may be subject to further charges and may impact on the entity's regulatory history with the Commission.