

GUERNSEY STATUTORY INSTRUMENT

2008 No. 40

**The Registration of Non-Regulated Financial Services  
Businesses (Bailiwick of Guernsey) (Fees)  
Regulations, 2008**

|                               |                                   |
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| <i>Made</i>                   | <i>30<sup>th</sup> July, 2008</i> |
| <i>Coming into operation</i>  | <i>30<sup>th</sup> July, 2008</i> |
| <i>Laid before the States</i> | <i>, 2008</i>                     |

**THE GUERNSEY FINANCIAL SERVICES COMMISSION**, in exercise of the powers conferred on it by sections 4(2)(c) and 7(2) of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008<sup>a</sup> and all other powers enabling it in that behalf, hereby makes the following Regulations:-

**Application fee.**

1. Subject to regulation 3, the application fee for the purposes of section 4(2)(c) of the Law is £840.

**Annual fee.**

2. (1) Subject to paragraph (3) and regulation 3, the annual fee for the purposes of section 7(2) of the Law is -

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<sup>a</sup> The Law was approved by the States of Deliberation of Guernsey, States of Alderney and Chief Pleas of Sark on 30<sup>th</sup> January, 2008, 9<sup>th</sup> January, 2008, and 21<sup>st</sup> February, 2008 respectively.

- (a) £840, plus
- (b) where the business to which the fee relates provides services from more than one premises, other than its principal place of business -
  - (i) where the services are offered from 1 to 5 premises, £50,
  - (ii) where the services are offered from 6 to 10 premises, £100,
  - (iii) where the services are offered from 11 to 15 premises, £150, or
  - (iv) where the services are offered from more than 15 premises, £200.

(2) The annual fee is payable on or before 31 January in each year.

(3) In respect of the period from the date of first registration of a financial services business under the Law and the 31 December of the same year, the annual fee payable for that period shall be calculated in accordance with the formula -

$$A = \frac{B \times C}{12},$$

where -

A is the fee payable,

B is the fee which would otherwise be payable under paragraph (1), and

C is the number of complete months from the date of first registration until the 31 December in question, inclusive.

**Reduction of fees under regulation 1 or 2.**

3. (1) Any fee payable under regulation 1 or 2 shall be reduced -
- (a) by 50 per centum where the registration relates to a business -
    - (i) which -
      - (A) is registered, or
      - (B) in the opinion of the Commission is, or will be, under an obligation to register, under regulation 16 of the Criminal Justice (Proceeds of Crime) ((Legal Professionals, Accountants and Estate Agents)) (Bailiwick of Guernsey) Regulations, 2008 (and, in the case of item (B), does subsequently register under that Law within 4 months from the date upon which the Commission first formed its opinion), or
    - (ii) which is a member of a group of bodies corporate where one or more other members of

that group are also under an obligation to pay a fee to the Commission under these Regulations, or

(b) by 75 per centum where the registration relates to a business -

(i) which -

(A) is registered, or

(B) in the opinion of the Commission is, or will be, under an obligation to register,

under regulation 16 of the Criminal Justice (Proceeds of Crime) ((Legal Professionals, Accountants and Estate Agents)) (Bailiwick of Guernsey) Regulations, 2008 (and, in the case of item (B), does subsequently register under that Law within 4 months from the date upon which the Commission first formed its opinion), and

(ii) which is a member of a group of bodies corporate where one or more other members of that group are also under an obligation to pay a registration fee to the Commission under this regulation.

**Interpretation.**

4. (1) In these Regulations, unless the context requires otherwise "**the**

**Law**" means the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008, and other expressions have the same meanings as in the Law.

(2) The Interpretation (Guernsey) Law, 1948<sup>b</sup> applies to the interpretation of these Regulations.

(3) Any reference in these Regulations to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

**Citation and commencement.**

5. These Regulations may be cited as the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2008 and shall come into force on the 30<sup>th</sup> July, 2008.

Dated this 30<sup>th</sup> day of July, 2008

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P A Harwood  
Chairman of the Guernsey Financial Services Commission  
For and on behalf of the Commission

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<sup>b</sup> Ordres en Conseil Vol. XIII, p. 355.

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EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision, for the payment of an application fee and an annual fee under the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008.