

Guernsey Statutory Instrument

2010 No

The Regulation of Fiduciaries (Accounts) (Amendment) Rules, 2010

Made: 2 July 2010

Coming into operation: 1 September 2010

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by sections 29 and 61 of The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000¹, hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Regulation of Fiduciaries (Accounts) (Amendment) Rules, 2010 and shall come into force on 1 September 2010.

Amendment of the Regulation of Fiduciaries (Accounts) Rules, 2001

¹ Order in Council No. I of 2001; amended by No. XIV of 2003 (Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) (Amendment) Law, 2003); No. XVI of 2007 (Disclosure (Bailiwick of Guernsey) Law, 2007); No. VIII of 2008 (Companies (Guernsey) Law, 2008); No. XXV of 2008 (Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) (Amendment) Law, 2008); Ordinance No. XXXIII of 2003 (Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003) and Guernsey Statutory Instrument No. 3 of 2008 (Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) (Amendment) Regulations, 2008).

2. The Regulation of Fiduciaries (Accounts) Rules, 2001² are hereby amended as follows.

3. In Rule 2, after the definition of “Regulated Activity”, insert the following:

““Regulatory Laws” means:

(a) the Protection of Investors (Bailiwick of Guernsey) Law, 1987³,

(b) the Banking Supervision (Bailiwick of Guernsey) Law, 1994⁴,

(c) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000⁵,

(d) the Insurance Business (Bailiwick of Guernsey) Law, 2002⁶,

² Guernsey Statutory Instrument No. 14 of 2001.

³ Ordres en Conseil Vol. XXX, p. 281; amended by Vol. XXX, p. 243; Vol. XXXI, p. 278; Vol. XXXII, p. 324; No. XIII of 1994; No. XII of 1995; No. II of 1997; No. XVII of 2002; No's XV and XXXII of 2003 and No. XVIII of 2008. Also amended by Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Ordinances X and XX of 1998; Ordinance XXXIII of 2003; and Ordinance XXXI of 2008.

⁴ No. XIII of 1994; amended by No's. XVII (Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2002) and XXI of 2002 (Insurance Business (Bailiwick of Guernsey) Law, 2002, No. XVI of 2003 (Banking Supervision (Bailiwick of Guernsey) (Amendment) Law, 2003); No. XVI of 2008 (Banking Supervision (Bailiwick of Guernsey) (Amendment) Law, 2008); No. IV of 2009 (Banking Supervision (Bailiwick of Guernsey) (Amendment) (No. 2) Law, 2008); Ordinance No. XXXIII of 2003 (Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003); Statutory Instrument No. 1 of 2008 (The Banking Supervision (Bailiwick of Guernsey) (Amendment) Regulations, 2008); and the Banking Supervision (Bailiwick of Guernsey) Regulations, 2010.

⁵ Order in Council No. I of 2001; amended by No. XIV of 2003 (Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) (Amendment) Law, 2003); No. XVI of 2007 (Disclosure (Bailiwick of Guernsey) Law, 2007); No. VIII of 2008 (Companies (Guernsey) Law, 2008); No. XXV of 2008 (Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) (Amendment) Law, 2008); Ordinance No. XXXIII of 2003 (Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003) and Guernsey Statutory Instrument No. 3 of 2008 (Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) (Amendment) Regulations, 2008).

(e) the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002⁷,".

4. For Rule 10(2) substitute the following:

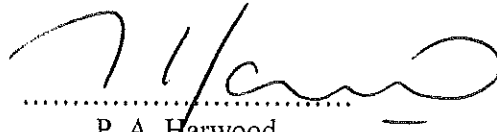
"Unless a person is licensed under one of the Regulatory Laws other than the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, and the Commission has confirmed in writing that the requirements of or made under that Law in relation to the submission of financial statements take precedence over the licensee's obligations under these Rules, the statements shall be provided to the Commission within four months of the end of the accounting period to which they relate."

5. Rule 11 is revoked.

⁶ Order in Council No. XXI of 2002; amended by Ordinance No. XXXIII of 2003 (Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003); Ordinance No. XII of 2008 (Insurance Business (Bailiwick of Guernsey) (Amendment) Ordinance, 2008); Ordinance No. LI of 2008 (Insurance Business (Bailiwick of Guernsey) (Amendment) (No. 2) Ordinance, 2008); Ordinance No. VIII of 2010 (Insurance Business (Bailiwick of Guernsey) (Amendment) Ordinance, 2010); G.S.I. No. 33 of 2004 (Insurance Business (Definition of Long Term Business) (Amendment) Regulations, 2004) and No. 4 of 2008 (Insurance Business (Bailiwick of Guernsey) (Amendment) Regulation, 2008). Brought into force on 5th November, 2002 by Ordinance No. XVIII of 2002 (Insurance Business (Bailiwick of Guernsey) Law, 2002 (Commencement) Ordinance, 2002).

⁷ No. XXII of 2002 amended by Ordinance No. XXXIII of 2003 (Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003); Ordinance No. XIII of 2008 (Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) (Amendment) Ordinance, 2008); Ordinance No. IX of 2010 (Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) (Amendment) Ordinance, 2010); and G.S.I. No. 2 of 2008 (Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) (Amendment) Regulations, 2008). Brought into force on 5th November, 2002 by Ordinance No. XIX of 2002 (The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (Commencement) Ordinance, 2002).

Dated this 2nd day of July 2010



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

EXPLANATORY NOTE

(This note is not part of the Rules)

The purpose of these Rules is to amend the Regulation of Fiduciaries (Accounts) Rules, 2001 by allowing the Commission to permit a licensed fiduciary which is also licensed to conduct another type of financial services business under another of the regulatory Laws to submit its financial statements to the Commission in accordance with any longer time-limit applicable to that other type of business.