

Guernsey Financial Services Commission

Spring/Summer 2013

Service Report – Actual vs. Target

	Provider	Heading	Service Measure	Target rate	Rate achieved in Qtr to June
1. <u>On-Site Reports</u>					
1.1	AML/Regulatory Division Fiduciary IBD Insurance Banking	Final report of on-site visit	Issue finalised report to licensee within 42 calendar days of agreement by licensee of close out meeting minutes where there are no significant regulatory matters to report (no service measure applies where there are significant regulatory matters to report). Reports on thematic reviews are excluded from this standard as such reports are issued after the conclusion of a range of visits which may take place over several months.	90%	64%
2. <u>Licence Applications</u>					
2.1	Fiduciary	Completeness of licence application	<i>All fiduciary licences and NRFSB application:</i> Fiduciary will review the content of the submission and will inform the applicant within 7 calendar days of the date of receipt if any information is missing from the application or if certain aspects of the application require clarification. In such circumstances the application will be on hold / frozen until such time as the applicant provides the requisite information and fee.	95%	84%
2.2	Fiduciary	Full licence appl'n	<i>Full fiduciary licence (Lead licensee):</i> from the receipt of the completed application to confirm grant or refusal of application within 56 calendar days.	90%	50%
2.3	Fiduciary	Joint licence appl'n	<i>Full fiduciary licence (joint licensee):</i> from the receipt of the completed application to confirm grant or refusal of the application within 28 calendar days.	90%	0%
2.4	Fiduciary	Personal licence appl'n	<i>Personal fiduciary licence:</i> from the receipt of the completed application to confirm grant or refusal of the application within 28 calendar days.	90%	None
2.5	Fiduciary	Discretionary licence appl'n for individual	<i>Discretionary Exemption – Individual:</i> (i.e. co-trustee) from the receipt of the completed application to confirm grant or refusal of the application within 7 calendar days.	90%	None
2.6	Fiduciary	Discretionary	<i>Discretionary Exemption – company or partnership:</i> from the receipt	90%	89%

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		licence appl'n for company/ptnrship	of the completed application to confirm grant or refusal of the application within 14 calendar days.		
2.7	Fiduciary	NRFSB	<i>NRFSB application:</i> from the receipt of the completed application to confirm acceptance of the application within 56 calendar days. * up to 7 in progress that have exceeded standard	90%	100%
2.8	Fiduciary	Prescribed Business	<i>Prescribed Business registration:</i> from the receipt of the completed registration to confirm registration within 7 calendar days.	90%	None
2.17	IBD	Fast track fund applications	<i>Fast-Track Fund Application Regimes (in respect of Qualifying investor Funds and Registered Collective Investment Schemes:</i> From the date of receipt of signed forms QIF and REG, incorporating warranties from the proposed Designated Manager, IBD will review the content of the submission and assess the information provided. In the event that all requisite information is satisfactorily completed, the authorisation will be issued within 3 business days.	90%	97%
2.18	Insurance	Applications for licences - completeness	<i>Applications:</i> Acknowledge receipt of application – 3 business days from date of receipt.	95%	97%
2.19	Insurance	Applications for licences –in principle agreement	Provide in principle agreement – 28 calendar days from receipt of application.	90%	96%
2.20	Insurance	Applications for licences – clearance to write business	Provide clearance for licensee to undertake insurance business – 3 business days from receipt of notification that licensee wants to write insurance business.	90%	100%
2.21	Banking	Licence surrenders	Acknowledgement of a valid surrender of licence (and Gazetting) within 5 business days of any issues being resolved.	100%	None

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2.21	Insurance	Licence surrenders	Acknowledgement of a valid surrender of licence within 5 business days of any issues being resolved.	100%	100%
2.21	Fiduciary	Licence surrenders	Acknowledgement of a valid surrender of licence (and reissuing amended licence where appropriate/updating website) within 5 business days of any issues being resolved.	100%	67%
3. Notifications					
3.1	Fiduciary	Notifications	Change of shareholder controller > 15% - 28 calendar days from notification, information must be complete.	95%	100%
3.2	Insurance	Notifications	Change of Directors – 28 calendar days from notification	90%	100%
			Change of controller > 15% - 28 calendar days from notification	90%	100%
			Change in general representative – 28 calendar days from notification.	90%	None
			Appointment or cessation of controller, partner, manager – 28 calendar days from notification.	90%	None
			Appointment or cessation of compliance officer – 28 calendar days from notification.	90%	None
			Change of registered name of licensee – 28 calendar days from notification.	90%	None
			Change of business name / trading name – 28 calendar days from notification.	90%	None
			Approval of assets as Class 2, 3 or 4 for solvency purposes – 28 calendar days from request.	90%	100%
			Approval of parental loan as Class 2 asset – 28 calendar days from request.	90%	100%
			Modification of solvency requirement – 28 calendar days from request.	90%	100%
			Authorised Motor insurers list - addition – 28 calendar days from	90%	None

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			request.		
3.3	Insurance	Other notifications	<i>Other notifications:</i> Change of licensee's year end – 28 calendar days from request.	90%	None
3.4	Banking	Approvals	Change of director/manager – 28 calendar days from date of receipt of notification.	90%	
3.5.1	Authorisations	PQ's/PD's	Respond to submitter – 50 calendar days from date of complete submission – reason for submission is not within scope of 3.1 to 3.4 above (i.e. is a non-priority type submission)	90%	96%
3.5.2	Authorisations	PQ's/PD's	Respond to submitter – 28 calendar days from date of complete submission – reason for submission is within scope of 3.1 to 3.4 above (i.e. is a priority type submission)	90%	99%
4. Complaints					
4.1	Commission-wide	Complaints against the Commission	An acknowledgement response will be sent to the complainant within 5 business days. <i>(Note: this SLS will align with the policy set out on Commission's website)</i>	100%	100%
5. Consultations					
5.1	Commission-wide	Consultation	Industry to be given a minimum 6 business weeks to submit responses to consultation papers published by the Commission.	100%	100%
6. Other					
6.1	Banking	Other	AR/36C responses to be sent within 3 months	90%	100%

Data not currently available for the following measures:

2.9/2.11	IBD	Completeness of licence application – traditional and fast track
2.10/2.12	IBD	Issuance of licence – traditional and fast track
2.13/2.14	IBD	Issuance of licence – traditional open/closed ended investment schemes
2.15	IBD	Issuance of additional class, sub fund or cell to collective investment schemes
2.16	IBD	Fund approval – non-Guernsey scheme
2.21	IBD	Licence surrenders – acknowledgement of a valid surrender of licence