

Guernsey Financial Services Commission
Service Report – Actual vs. Target

	Heading	Service Measure	Target Rate	Jan - Mar 21
1.1	Fiduciary Full/Personal Fiduciary licence	<i>Full fiduciary licence (Lead or Joint Licensee)/Personal Fiduciary licence:</i> from the receipt of a complete application to the grant or refusal of an application within 60 calendar days.	90%	100%
1.2	Fiduciary Discretionary Exemption	<i>Discretionary Exemption – Individual:</i> from the receipt of a complete application to the grant or refusal of an application within 60 calendar days.	90%	100%
1.3	NRFSB	<i>NRFSB application:</i> from the receipt of a complete application to the grant or refusal of an application within 60 calendar days.	90%	No Tx
1.4	Prescribed Business	<i>Prescribed Business registration:</i> from the receipt of a complete application to the grant or refusal of an application within 60 calendar days.	90%	100%
1.5	Investment licence (not fast track)	<i>Investment licence issuance (not fast track):</i> from the receipt of a complete application to the grant or refusal of an application within 60 calendar days.	90%	80%
1.6	Open Ended Fund application	<i>Traditional Fund Application – Open ended investment schemes:</i> traditional applications are subject to a 3 stage process of an outline, interim and formal authorisation.		
		Within 28 calendar days of the date of receipt of a complete Form GFA we will issue outline authorisation;	90%	No Tx
		Within 28 calendar days of the date of receipt of a complete Form APA, APB and APQ we will issue interim authorisation;	90%	No Tx
		Within 7 calendar days of the date of receipt of a complete form we will issue final authorisation.	90%	No Tx
1.7	Closed Ended Fund application	<i>Traditional Fund Application – Closed ended investment schemes:</i> traditional applications are subject to a 3 stage process of an outline, interim and formal authorisation.		
		Within 28 calendar days of the date of receipt of a complete Form GFA we will issue outline authorisation;	90%	No Tx

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		Within 28 calendar days of the date of receipt of a complete Form APC we will issue interim authorisation ;	90%	No Tx
		Within 7 calendar days of the date of receipt of Form and, all required documentation and fee, Investment will issue final authorisation .	90%	No Tx
1.8	Class/sub-fund/cell authorisation (not fast track)	<i>Adding an additional Class, Sub-Fund or Cell to an existing Collective investment Scheme (not fast track):</i> from the receipt of a complete application to the grant or refusal of a new class, sub-fund or cell within 28 calendar days.	90%	100%
1.9	Non Guernsey Scheme approval	<i>Fund Application – Non-Guernsey schemes:</i> from the receipt of a complete application to the grant or refusal of a Non-Guernsey scheme within 28 calendar days.	90%	No Tx
1.10	Investment Fast track fund applications	<i>Investment Fast-Track Fund Application Regimes, including a full licence, a non-Guernsey scheme, a QIF, a registered scheme, a PIF:</i> From the receipt of a complete fast track application for a full investment licence to the grant or refusal of the licence within 10 calendar days. From the receipt of a complete fast track application for a non-Guernsey scheme to the grant or refusal of the scheme within 2 calendar days. From the receipt of a complete fast track application for a QIF to the grant or refusal of the scheme within 3 calendar days. From the receipt of a complete fast track application for a registered scheme to the grant or refusal of the scheme within 3 calendar days. From the receipt of a complete PIF application to the grant or refusal of the PIF within 1 calendar day.	90% 90% 90% 90% 90%	100% 100% 83% To Tx 83%

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1.11	Insurance Licence	<i>Insurance Licence issuance:</i> From the receipt of a complete application for an insurance licence to the provision of an in principle agreement within 60 calendar days.	90%	33%
1.12	Change of controller	<i>Change of controllers, including shareholder controllers (going above 15%):</i> From receipt of a complete notification, we will provide relevant confirmation as required by legislation within 60 calendar days.	90%	100%
1.13	Insurance: Change in general representative	<i>Insurance change in general representative:</i> From receipt of a complete notification, we will provide relevant confirmation within 28 calendar days.	90%	No Tx
1.14	Online Appointments	<i>Online Appointments:</i> Following the receipt of complete submissions through the online portal to update the individual's online profile within 60 calendar days.	90%	99%

Overarching comment: All timelines are subject to the receipt of complete applications that meet the relevant minimum criteria for licencing