

Financial Crime Division

Financial Crime Risk – Investment Vehicles Return (Form 152)

Guidance for Completion

1 July 2026

Version Date	Summary of Changes
1 July 2026	Guidance document updated and re-issued following revisions to Form 152, including a change of name from the Intermediary Annual Return to the Investment Vehicles Return.



Contents

Glossary of Terms.....	3
Introduction.....	5
Start Page	6
Scheme Information Page	6
Statistics Spreadsheet.....	7
Start Tab.....	7
Scheme Details Tab	8
Direct Investor Location Tab	15
Intermediary Location Tab	16
Correspondent Location Tab.....	16
Direct Investor Location NAV Tab	17
Intermediary Location NAV Tab.....	18
Correspondent Location NAV Tab	19
Statistics Spreadsheet Upload.....	19
Declaration Tab.....	19

Glossary of Terms

‘Bailiwick’

The Bailiwick of Guernsey.

‘Beneficial Owner’

Has the meaning in Paragraph 22 of *Schedule 3*.

‘Commission’

The Guernsey Financial Services Commission.

‘Correspondent’

The entity with which a *Correspondent Relationship* has been established under Section 8.6 of the *Handbook*. This entity is considered by the *Firm* to be the customer to identify and verify when establishing a *Correspondent Relationship*.

‘Correspondent Relationship’

A business relationship established between the *Firm* and an entity which is similar to an *Intermediary Relationship* but is not considered low risk and thus must be treated as a *Correspondent Relationship* and meet the requirements of Section 8.6 of the *Handbook*.

‘Direct Investor’

An *Investor* which is not covered under an *Intermediary Relationship* or a *Correspondent Relationship*. A *Direct Investor* may be a natural person, legal person, or legal arrangement.

‘FIU’ or ‘Financial Intelligence Unit’

The competent authority for the receipt, analysis, and dissemination within the *Bailiwick* and elsewhere of disclosures under Part I of the Disclosure (Bailiwick of Guernsey) Law 2007 and Part III of the Terrorism and Crime (Bailiwick of Guernsey) Law 2002. Disclosures are more commonly known or referred to as suspicious transaction reports or suspicious activity reports.

‘Firm’

The financial services business licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 completing the *Return*, i.e. the fund administrator.

‘Handbook’

The Handbook on Countering Financial Crime (AML/CFT/CPF).

‘Helpdesk’

The *Commission’s Online Submissions Portal Helpdesk*, which can be contacted via telephone on +44 1481 712706 or e-mail: support@gfsc.gg.

‘Intermediary’

The entity with which an *Intermediary Relationship* has been established under Section 9.8 of the *Handbook*. This entity is considered by the *Firm* to be the customer to identify and verify when establishing an *Intermediary Relationship*.

‘Intermediary Relationship’

A business relationship established between the *Firm* and an entity which is an *Intermediary*, in accordance with the provisions of Section 9.8 of the *Handbook*.

‘Investor’

A shareholder/unit holder/limited partner recorded on the share register.

‘Online Submissions Portal’

The *Commission’s* Online Submissions Portal, accessible via: <https://submit.gfsc.gg/>.

‘Reporting Period’

1 July to 30 June of the following year.

‘Return’

The 152. Financial Crime Risk – Investment Vehicles Return, accessible via the *Online Submissions Portal*. Each *Scheme* the *Firm* is responsible for will have a 152 ‘a’ form on its timeline which itself is not editable. The *Firm* must submit one or more 152 ‘b’ returns containing all *Schemes* which have a 152 ‘a’ form.

‘Schedule 3’

Schedule 3 to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended.

‘Scheme’

A collective investment scheme registered or authorised under The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Introduction

The **152b. Financial Crime Risk - Investment Vehicles Multi Return** (the *Return*) is to be completed by all *Firms* which are the designated administrator for Guernsey registered / authorised *Schemes*. Data is required for all *Schemes* for which the *Firm* is responsible (i.e. for which it submits a form 141 - Designated Manager Quarterly Return). Where the *Scheme* has cells, sub funds, share classes, and/or basket constituent elements, data is required to be reported at cell, sub fund, share class, and/or basket constituent element level.

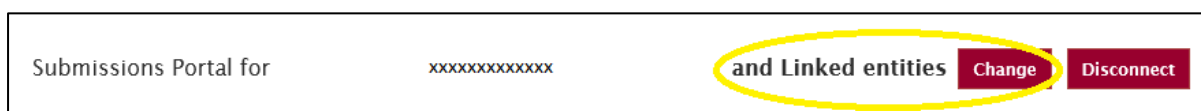
Data is also required (at an aggregate, *Firm* level) in respect of single asset and/or single investor vehicles administered (excluding any vehicles where the single investor is a Guernsey *Scheme*).

The *Reporting Period* of the *Return* is 1 July to 30 June and the *Return* will become available for completion from 30 June each year. The *Return* must be submitted within four months of the *Reporting Period* end, i.e. by 31 October. The *Return* is within scope of penalties for late and inaccurate submissions and *Firms* are encouraged to engage with the *Commission* as early as possible where there are any areas of uncertainty or issues with completion of the *Return*.

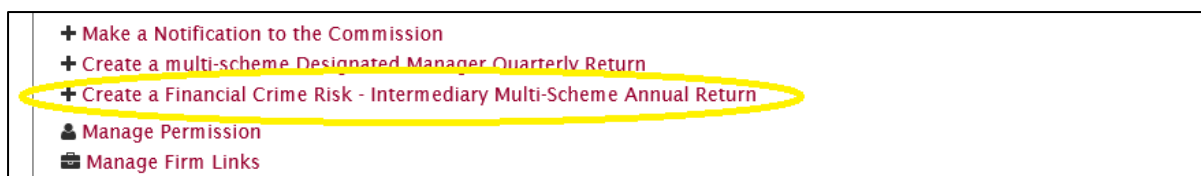
The *Commission* will not be publishing individual *Firm* or *Scheme* information or statistics however it may make available aggregated anonymised information and statistics to discuss with the sector and other relevant parties. The data gathered through the *Return* will be used by the *Commission* primarily for supervisory purposes, including compiling statistics regarding the funds sector for use in international evaluations of the *Bailiwick*, and may be shared with *Bailiwick* authorities for the purpose of the exercise of their functions such as for national risk assessments.

Each *Scheme* the *Firm* is responsible for will have a 152 ‘a’ form on its *Online Submissions Portal* timeline which itself is not editable. The *Firm* (i.e. the designated administrator) must submit one or more 152 ‘b’ *Returns* containing all *Schemes* which have a 152a form.

In order for the *Firm* to see the 152a forms for each *Scheme* it is responsible for, the portal view should display as “Submissions Portal for [firm name] and [Linked entities]”, as shown below. If it does not, this view can be found by clicking the ‘Change’ button as shown below.



The 152a forms are not designed to be submitted, their purpose is to show which *Schemes* require their information submitted within a 152b form. As such, 152a forms will redirect the user to complete a 152b form, which can also separately be accessed by clicking the ‘+ Create a Financial Crime Risk – Investment Vehicles Multi Return’ link, as shown below.



This guidance has been issued to assist with the completion and submission of the *Return*. Further guidance on the use of the *Online Submissions Portal* and how to begin completion of the *Return* can be found at <https://submit.gfsc.gg/faq/>

If you encounter any difficulty in completing the *Return* or have any questions about the information to be provided, please contact the *Commission's Helpdesk* via telephone on +44 1481 712706 or by emailing support@gfsc.gg

Start Page

Having selected to complete the *Return* from the *Online Submissions Portal*, the form will open on the ‘Start’ page. The ‘Start’ page provides details about the background to the *Return*.

This section lists all *Schemes* for which the *Firm* is responsible (i.e. for which it submits a Form 141 – Designated Manager Quarterly Return) that have a corresponding 152a form due, for the same period.

ABC Fund Administrator ▼

Please select the Scheme(s) for which you are submitting this return:

Active Schemes

<input type="checkbox"/> Scheme Name	GFSC Ref No
<input checked="" type="checkbox"/> EXAMPLE1 LIMITED	1234567
<input checked="" type="checkbox"/> EXAMPLE2 LIMITED	7654321
<input type="checkbox"/> EXAMPLE3 LIMITED	9999999

Please select all *Schemes* to be included in the submission. The *Schemes* can be split across multiple 152b submissions if desired. Note: *Schemes* that were active as at the *Reporting Period* end require data to be submitted.

If you cannot select a *Scheme* in the list, it may mean that your user permissions do not allow for preparation or submission of forms for that particular scheme, in which case please contact your *Online Submissions Portal* super user. It may also be that a 152a has already been submitted or does not exist for that *Scheme*. Please check the individual *Scheme*’s timeline.

Once all desired *Schemes* have been selected, ensure the ‘Annual Return for the Period Ended’ displays the correct *Reporting Period* end date and click ‘Create’.

Scheme Information Page

This page lists the selected *Schemes* and contains a link to download an Excel spreadsheet containing the name and GFSC reference number for each *Scheme* selected for this form 152b. Click on the ‘Download Selected Schemes’ button to generate an Excel file containing the selected *Schemes*’ details.

This function is provided to facilitate the completion of the Statistics Spreadsheet within the *Return* as each *Scheme* selected for completion within the form 152b must be listed within the Statistics Spreadsheet attached to the *Return* and their name and GFSC reference number must match.

It may be useful to copy and **paste as values** the *Scheme* names and GFSC reference numbers into the ‘Scheme Details’ tab of the Statistics Spreadsheet to ensure all *Schemes* have been included. It is important not to change any of the formatting of the Statistics Spreadsheet or it will not be accepted by the *Online Submissions Portal* when attempting to reupload it after entering the required information.

Also linked within the *Return* is a Statistics Spreadsheet template which should be downloaded by clicking on the link under the Statistics heading of the ‘Scheme Information’ tab. Further guidance on the information to be provided within the Statistics Spreadsheet is provided in this guidance document.

Once all of the required information has been entered into the Statistics Spreadsheet for each selected *Scheme*, the Statistics Spreadsheet should be uploaded back to the *Return* by clicking on the ‘Upload a document’ button within the *Return*.

Statistics Spreadsheet

Please do not attempt to change any grey fields or ‘Validation Check’ fields and only ever **paste values** when pasting information into the spreadsheet. If the formatting of any cells is changed, the Statistics Spreadsheet will not be accepted by the *Online Submissions Portal* when attempting to upload it and a fresh template will need to be completed.

Start Tab

The ‘Start’ tab has seven fields to complete which are *Firm* specific, rather than *Scheme* specific:

1. Name of the *Firm*;
2. *Firm*’s GFSC reference number;
3. *Reporting Period* end date;
4. Total Net Asset Value (“NAV”) of all GFSC Authorised/Registered *Schemes* administered;
5. Total NAV of single asset and/or single investor vehicles administered;
6. No. of single asset and/or single investor vehicles administered; and
7. No. of single asset and/or single investor vehicles administered which issue shares / units / interests in tokenised form.

‘Total NAV of all GFSC Authorised/Registered Schemes administered’

This figure should be an aggregate of the NAV (in GBP) of all GFSC Authorised/Registered *Schemes* administered by the *Firm*.

In the case of open-ended *Schemes* this should be consistent with the NAV calculated in the routine pricing of shares or units in the *Schemes*.

For a closed-ended *Schemes* this should be consistent with the NAV calculated in the routine pricing of shares / units / interests in the *Scheme*.

If the *Scheme* does not produce prices on that basis, for example private equity funds then the NAV equals the gross asset value less all liabilities, including bank overdrafts, borrowings (whatever the source), creditors and accruals.

‘Total NAV of single asset and/or single investor vehicles administered’

‘No. of single asset and/or single investor vehicles administered’

‘No. of single asset and/or single investor vehicles administered which issue shares / units / interests in tokenised form’

These figures should be an aggregate of all single asset and/or single investor vehicles administered by the *Firm*.

The single asset and/or single investor vehicles figures should exclude any vehicles where the single investor is a Guernsey *Scheme*.

The *Commission* appreciates that the reporting may be on a best endeavours basis. However, *Firms* should engage with the *Commission* early if there are areas of confusion or issues with reporting data in respect of single asset and/or single investor vehicles.

Scheme Details Tab

Where the *Scheme* has cells, sub funds, share classes, and/or basket constituent elements, data is required to be reported at that cell, sub fund, share class, and/or basket constituent element level. Do **not** include the 'Core' of PCCs/ICCs. Please see below examples of how to report such instances:

Name of Scheme	GFSC Reference of Scheme	Name of Cell / Sub Fund / Share Class / Basket Constituent Element <i>(leave blank if not applicable)</i>
AA Fund Limited	111111	
BB Fund LP	222222	
The CC Unit Trust	333333	
DD PCC Limited	444444	Cell One
DD PCC Limited	444444	Cell Two
EE ICC Limited	555555	Fund 1 IC Limited
EE ICC Limited	555555	Fund 2 IC Limited
FF Fund LP	666666	Sub Fund X
FF Fund LP	666666	Sub Fund Y
GG Fund Ltd	777777	Share Class A
GG Fund Ltd	777777	Share Class B
HH Basket Scheme	888888	XYZ Fund 1 LP
HH Basket Scheme	888888	XYZ Fund 2 LP
HH Basket Scheme	888888	XYZ Company Limited
II Fund PCC Ltd	999999	Cell One - Share Class A
II Fund PCC Ltd	999999	Cell One - Share Class B
II Fund PCC Ltd	999999	Cell Two - Share Class A
II Fund PCC Ltd	999999	Cell Two - Share Class B
The JJ Unit Trust	10101010	Sub Fund 1 - Share Class A
The JJ Unit Trust	10101010	Sub Fund 1 - Share Class B
The JJ Unit Trust	10101010	Sub Fund 2 - Share Class A
The JJ Unit Trust	10101010	Sub Fund 2 - Share Class B
ABC ICC Ltd	123456	One IC Ltd - Sub Fund X - Share Class A
ABC ICC Ltd	123456	One IC Ltd - Sub Fund X - Share Class B
ABC ICC Ltd	123456	One IC Ltd - Sub Fund Y - Share Class A
ABC ICC Ltd	123456	One IC Ltd - Sub Fund Y - Share Class B
ABC ICC Ltd	123456	Two IC Ltd - Sub Fund X - Share Class A
ABC ICC Ltd	123456	Two IC Ltd - Sub Fund X - Share Class B
ABC ICC Ltd	123456	Two IC Ltd - Sub Fund Y - Share Class A
ABC ICC Ltd	123456	Two IC Ltd - Sub Fund Y - Share Class B

‘Name of Scheme’ and ‘GFSC reference of Scheme’

If the *Firm* wishes to use the previously downloaded list of *Scheme* names and GFSC reference numbers, it should **paste as values** the name and GFSC reference number of each *Scheme*. However, if there are multiple cells, sub funds, share classes, and/or basket constituent elements for those downloaded *Schemes*, manual entry or adjustment will be needed to allow for all cells, sub funds, share classes, and/or basket constituent elements to be entered.

‘Name of Cell / Sub Fund / Share Class / Basket Constituent Element’

Where there are cells, sub funds, share classes, and/or basket constituent elements enter its name in this column. For *Schemes* which do not have these, please leave this column blank.

‘Does the Scheme / Cell / Sub Fund / Share Class / Basket Constituent Element issue shares / units / interests in tokenised form?’

If the *Scheme* / Cell / Sub Fund / Share Class / Basket Constituent Element issues shares / units / interests in tokenised form please select ‘Yes’ from the dropdown menu. If it does not, leave this field blank.

‘Frequency of dealing’

Enter the dealing frequency for the *Scheme* / cell / sub fund / share class / basket constituent element.

‘Total No. of Investors’ and ‘Total NAV (GBP)’

These fields are automatically calculated. Do not try to enter data into these fields. Once the dependent fields are entered, the Total No. of Investors should ultimately match the total number of *Investors* (i.e. shareholders / unit holders / limited partners recorded on the register) and the total NAV (GBP) of the *Scheme* / cell / sub fund / share class / basket constituent element at the end of the *Reporting Period*.

‘No. of investors classified as Direct Investors’

A *Direct Investor* is an *Investor* which is not covered under an *Intermediary Relationship* or a *Correspondent Relationship*. A *Direct Investor* may be a natural person, legal person, or legal arrangement. **This field is for the number of shareholders / unit holders / limited partners classified as *Direct Investors* – do not look through entities to report the number of beneficial owners.**

E.g. if Person A and Person B each own 50% of ABC Limited and ABC Limited has invested in The X Fund, ABC Limited would be reported as a *Direct Investor* as it is the entity which is recorded as having a holding – Person A and Person B are not considered *Direct Investors* in this case. If Person B also has an investment in The X Fund in their own name, Person B would be reported as a *Direct Investor*.

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, there is no requirement for the *Firm* to identify, and verify the identity of any of the *Investors* in that *Scheme* / cell / sub fund / share class / basket constituent element. As such the *Firm* should enter ‘1’ in this field to represent this.

‘NAV of investors classified as Direct Investors’

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, enter the Total NAV of the *Scheme* / cell / sub fund / share class / basket constituent element within this field.

‘No. of investors covered under Intermediary Relationships’

Firms should take note of the *Commission’s thematic review of correspondent and intermediary relationships in the investment sector*, as this document gives worked examples and further guidance as to the classification of intermediary relationships and correspondent relationships.

Please indicate how many *Investors* recorded on the *Scheme* / cell / sub fund / share class / basket constituent element’s register fall within the intermediary provisions of Section 9.8 of the *Handbook*.

For example, where one *Intermediary* has invested via four nominee companies (each nominee recorded as an *Investor* on a *Scheme’s* register), the figure to be reported would be ‘4’ because all four nominee companies are covered under that one *Intermediary Relationship*.

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, there is no requirement for the *Firm* to identify, and verify the identity of any of the *Investors* in that *Scheme* / cell / sub fund / share class / basket constituent element, including where an *Intermediary* would be considered the *Investor* (customer). As such please enter ‘0’ in this field.

‘NAV of investors covered under Intermediary Relationships’

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, please enter ‘0’ in this field as the *Scheme* / cell / sub fund / share class / basket constituent element’s full NAV will be recorded within the ‘NAV of investors classified as Direct Investors’ field.

‘No. of investors covered under Correspondent Relationships’

Firms should take note of the *Commission’s thematic review of correspondent and intermediary relationships in the investment sector*, as this document gives worked examples and further guidance as to the classification of intermediary relationships and correspondent relationships.

Please indicate how many *Investors* recorded on the *Scheme* / cell / sub fund / share class / basket constituent element’s register fall within the correspondent relationship provisions of Section 8.6 of the *Handbook*.

For example, where one *Correspondent* has invested via three nominee companies (each nominee recorded as an *Investor* on a *Scheme’s* register), the figure to be reported would be ‘3’ because all three nominee companies are covered under that one *Correspondent Relationship*.

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, there is no requirement for the *Firm* to identify, and verify the identity of any of the *Investors* in that *Scheme* / cell / sub fund / share class / basket constituent element, including where a *Correspondent* would be considered the *Investor* (customer). As such please enter ‘0’ in this field.

‘NAV of investors covered under Correspondent Relationships’

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, please enter ‘0’ in this field as the *Scheme* / cell / sub fund / share class / basket constituent element’s NAV will instead be recorded within the ‘NAV of investors classified as Direct Investors’ field.

‘No. of Natural Persons / Beneficial Owners / Economic Settlers of Direct Investors’

In respect of the number of *Direct Investors* reported (column H of the ‘Scheme Details’ tab), please provide the number of natural person investor(s); beneficial owner(s) of legal person investors; and economic settlor(s) of legal arrangement investors.

For example, AA Fund Limited has ten *Direct Investors*: five natural person investors, three legal person investors, and two legal arrangement investors (none of which are covered under *Intermediary Relationships* or *Correspondent Relationships*). The *Firm* should determine how many *Beneficial Owners* there are of the three legal persons and how many economic settlers there are of the two legal arrangements. If it was determined that there were eight beneficial owners of the legal persons, two economic settlers of the legal arrangements, together with the five natural person investors this would equate to fifteen natural persons / *Beneficial Owners* / economic settlers of *Direct Investors*, and the firm would report ‘15’ in this field.

For the avoidance of doubt, this is the same number as will be reported across the jurisdictions in the ‘Direct Investor Location’ tab.

Furthermore, the determination of the number of natural persons / *Beneficial Owners* / economic settlers is on the same basis as the *Firm* reports the geographic breakdown of investors within its Financial Crime Risk Return (Form 151) but is broken down to *Scheme* / cell / sub fund / share class / basket constituent element level within this *Return* (Form 152).

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, there is no requirement for the *Firm* to identify, and verify the identity of any of the *Investors* in that *Scheme* / cell / sub fund / share class / basket constituent element. As such the *Firm* should enter ‘1’ in this field to represent this.

Natural Person investors – Where there are two natural persons with one holding in the *Scheme* / cell / sub fund / share class / basket constituent element (i.e. joint holdings), each natural person should be reported.

Legal Person investors (e.g. companies) – *Beneficial owner(s)* are to be determined as per the *Firm*’s policies and procedures based on Chapter 7 of the *Handbook*. Where there are multiple *Beneficial Owners*, each *Beneficial Owner* should be reported. Where there are owners of legal person investors which are not classified as *Beneficial Owners* (i.e. because they do not meet the definition of *Beneficial Owner*), those parties should not be reported. For example, if there is one natural person *Beneficial Owner* who owns 30% of a legal person investor and ten other natural persons who each own 7% of the legal person investor (and do not meet any other criteria that would cause these persons to be classified as *Beneficial Owners*), there is only one *Beneficial Owner* and only that one *Beneficial Owner* should be reported.

Legal Arrangement investors (e.g. trusts) – Economic settlor(s) of trusts are to be determined as per the *Firm*’s policies and procedures based on Chapter 7 of the *Handbook*. Where there are multiple economic settlers, each economic settlor should be reported. For the avoidance of doubt, the beneficiaries, trustees, and protectors of trusts should not be reported.

‘No. of Intermediary Relationships established’

This question is seeking to capture the number of unique *Intermediaries* invested in the *Scheme* / cell / sub fund / share class / basket constituent element rather than the total number of the *Intermediary*'s entities recorded on the share register.

For example, where one *Intermediary* has invested via four nominee companies (each nominee recorded on the *Scheme*'s register), the figure provided should be ‘1’ as all four of these nominees are part of that one *Intermediary Relationship* established with the *Intermediary*.

Where there are no *Investors* covered under *Intermediary Relationships* this field will turn black and can be left blank.

‘No. of Intermediaries holding alone >25% of the Scheme / Cell / Sub Fund / Share Class / Basket Constituent Element’

With regard to the number of *Intermediaries* provided in response to the previous question, please confirm how many of those *Intermediaries*, through the aggregated total of their holdings, alone hold greater than 25% of the *Scheme* / cell / sub fund / share class / basket constituent element.

Continuing with the previous example, if one *Intermediary* has invested via four nominee companies (each nominee recorded on the *Scheme*'s register) and each nominee holds 10% of the *Scheme*, the aggregated holding of the *Intermediary* would be 40%, therefore the *Firm* would enter ‘1’ as its answer to this question as the *Intermediary*'s aggregate holding is greater than 25%. Where two *Intermediaries* each hold more than 25% of the *Scheme*, the *Firm* would enter ‘2’, and so forth. If an *Intermediary* holds exactly 25% in aggregate, this would not be counted as it is not greater than 25%.

If there are *Intermediaries* with holdings in the *Scheme* but no *Intermediary* has an aggregate holding of more than 25%, enter ‘0’ in this field.

Where there are no *Investors* covered under *Intermediary Relationships* this field will turn black and can be left blank.

‘Largest holding by an Intermediary as a % of NAV’

Please provide the percentage holding of the single *Intermediary* with the largest aggregated holding in the *Scheme* / cell / sub fund / share class / basket constituent element.

For example, if one *Intermediary* has invested via four nominees each holding 10% (40% in aggregate) and another *Intermediary* has invested via five nominees each holding 5% (25% in aggregate). The value of ‘40’ would be entered as this is the single largest aggregate holding by an *Intermediary*.

Where there are no *Investors* covered under *Intermediary Relationships* this field will turn black and can be left blank.

‘No. of Correspondent Relationships established’

This question is seeking to capture the number of unique *Correspondents* invested in the *Scheme* / cell / sub fund / share class / basket constituent element rather than the total number of the *Correspondent*'s entities recorded on the share register.

For example, where one *Correspondent* has invested via three nominee companies (each nominee recorded on the *Scheme*'s register), the figure provided should be ‘1’ as all three of these nominees are part of that one *Correspondent Relationship* established with the *Correspondent*.

Where there are no *Investors* covered under *Correspondent Relationships* this field will turn black and can be left blank.

‘No. of Correspondents holding alone >25% of the Scheme / Cell / Sub Fund / Share Class / Basket Constituent Element’

With regard to the number of *Correspondents* provided in response to the previous question, please confirm how many of those *Correspondents*, through the aggregated total of their holdings, alone hold greater than 25% of the *Scheme* / cell / sub fund / share class / basket constituent element.

Continuing with the previous example, if one *Correspondent* has invested via three nominee companies (each nominee recorded on the *Scheme’s* register) and each nominee holds 10% of the *Scheme*, the aggregated holding of the *Correspondent* would be 30%, therefore the *Firm* would enter ‘1’ as its answer to this question as the *Correspondent’s* aggregate holding is greater than 25%. Where two *Correspondents* each hold more than 25% of the *Scheme*, the *Firm* would enter ‘2’, and so forth. If an *Intermediary* holds exactly 25% in aggregate, this would not be counted as it is not greater than 25%.

If there are *Correspondents* with holdings in the *Scheme* but no *Correspondent* has an aggregate holding of more than 25%, enter ‘0’ in this field.

Where there are no *Investors* covered under *Correspondent Relationships* this field will turn black and can be left blank.

‘Largest holding by a Correspondent as a % of NAV’

Please provide the percentage holding of the single *Correspondent* with the largest aggregated holding in the *Scheme* / cell / sub fund / share class / basket constituent element.

For example, if one *Correspondent* has invested via three nominees each holding 10% (30% in aggregate) and another *Correspondent* has invested via five nominees each holding 5% (25% in aggregate). The value of ‘30’ would be entered as this is the single largest aggregate holding by a *Correspondent*.

Where there are no *Investors* covered under *Correspondent Relationships* this field will turn black and can be left blank.

‘No. of disclosures made to the FIU in respect of this Scheme / Cell / Sub Fund / Share Class / Basket Constituent Element’

Please provide the number of disclosures made to the *FIU* by the *Firm* during the *Reporting Period* in respect of this *Scheme* / cell / sub fund / share class / basket constituent element. This should include all disclosures regardless of whether it is in relation to *Investors*, assets, connected parties, etc.

‘No. of disclosures made to the FIU relating to a concern with an Intermediary or Correspondent in relation to its holding in this Scheme / Cell / Sub Fund / Share Class / Basket Constituent Element’

Please provide the number of disclosures made to the *FIU* by the *Firm* during the *Reporting Period*, which were connected with an *Intermediary* or *Correspondent* in relation to its holding in this *Scheme* / cell / sub fund / share class / basket constituent element.

Where there have been no disclosures made this field will turn black and can be left blank.

‘No. of requests for information from the FIU or other Bailiwick agencies regarding an Intermediary or Correspondent and its holding within this Scheme / Cell / Sub Fund / Share Class / Basket Constituent Element’

This should include the following requests received:

- Regulation 2A and 2(11A) requests (made under Sections 2A of the Disclosure (Bailiwick of Guernsey) Regulations, 2007 and the Terrorism and Crime (Bailiwick of Guernsey) Regulations, 2007)
- Mutual Legal Assistance requests
- Production Orders
- Requests from the States of Guernsey Policy and Resources Committee under Section 15 of the Sanctions (Bailiwick of Guernsey) Law, 2018

‘No. of Intermediary Relationships and Correspondent Relationships Exited / Cancelled / Declined due to concerns relating to compliance with the Handbook or wider financial crime concerns’

For each *Scheme / cell / sub fund / share class / basket constituent element*, please provide the number of instances that have occurred during the *Reporting Period* and only in relation to compliance with the Handbook or wider financial crime concerns. Instances occurring for non-AML/CFT/CPF or financial crime related concerns, e.g. for other business reasons such as commerciality, should not be included.

Exited means the *Firm* ended its relationship with the *Intermediary / Correspondent* and any underlying *Investors*.

Cancelled means the *Firm* ended its relationship with the *Intermediary / Correspondent* but gathered CDD on any underlying *Investors* and continued the relationships directly with the underlying *Investors*.

Declined means the *Firm* refused to establish a relationship with an *Intermediary / Correspondent*.

‘No. of instances where the Firm has sought information from an Intermediary or Correspondent about the identity of its underlying customers’

Please provide the number of instances during the *Reporting Period* where the *Firm* has had reason to seek information from an *Intermediary* or *Correspondent* about the identity of one or more of its underlying customers ultimately invested in the *Scheme / cell / sub fund / share class / basket constituent element*.

Where such an event has occurred, please provide the following information in the Comments field:

- The reason prompting the request;
- The location of the *Intermediary/Correspondent*;
- Whether the information requested was provided by the *Intermediary/Correspondent*; and
- If the request was refused, the *Intermediary/Correspondent’s* reason for refusal.

‘Comments’

Please use this field to provide additional commentary in respect of any information reported in this tab for each *Scheme / cell / sub fund / share class / basket constituent element*.

Direct Investor Location Tab

For each *Scheme* / cell / sub fund / share class / basket constituent element which has *Direct Investors*, please provide a geographic breakdown based on the location of the natural persons / *Beneficial Owner(s)* / economic settlor(s) of *Direct Investors*.

The location to be reported is determined by the type of *Direct Investor*:

- **Natural Person investors:** jurisdiction of residence.
- **Legal Person investors:** jurisdiction of residence of the *Beneficial Owner(s)* of the legal person.
- **Legal Arrangements investors:** jurisdiction of residence of the economic settlor(s) of the legal arrangement.

Natural Person investors – Where there are two natural persons with one holding in the *Scheme* / cell / sub fund / share class / basket constituent element (i.e. joint holdings), each natural person should be reported.

Legal Person investors – *Beneficial owner(s)* are to be determined as per the Firm’s policies and procedures based on Chapter 7 of the *Handbook*. Where there are multiple *Beneficial Owners*, each *Beneficial Owner* should be reported. Where there are owners of legal person investors which are not classified as *Beneficial Owners* (i.e. because they do not meet the definition of *Beneficial Owner*), those parties should not be reported. For example, if there is one natural person *Beneficial Owner* who owns 30% of a legal person investor and ten other natural persons who each own 7% of the legal person investor (and do not meet any other criteria that would cause these persons to be classified as *Beneficial Owners*), there is only one *Beneficial Owner* and the only location to be reported should be the location of that one *Beneficial Owner*.

Legal Arrangement investors – Economic settlor(s) of trusts are to be determined as per the Firm’s policies and procedures based on Chapter 7 of the *Handbook*. Where there are multiple economic settlors, each economic settlor should be reported. Where the economic settlor is deceased, the last known/recorded jurisdiction of residence of this economic settlor should be reported. For the avoidance of doubt, the beneficiaries, trustees, and protectors of trusts should not be reported.

For example, AA Fund Limited has ten *Direct Investors*: five natural person investors, three legal person investors, and two legal arrangement investors (none of which are covered under *Intermediary Relationships* or *Correspondent Relationships*). The *Firm* should determine how many *Beneficial Owners* there are of the three legal persons in order to report their locations. The *Firm* should determine how many economic settlors there are of the two legal arrangements in order to report their locations. If it was determined that there were eight beneficial owners of the legal persons, two economic settlors of the legal arrangements, together with the five natural person investors this would equate to fifteen natural persons / *Beneficial Owners* / economic settlors of *Direct Investors*, and the firm would report their fifteen locations.

For the avoidance of doubt, the total reported across all jurisdictions will be the same as the number reported in column N of the ‘Scheme Details’ tab (the number of natural persons / *Beneficial Owners* / economic settlors of *Direct Investors*).

Furthermore, the determination of the location to report is on the same basis as the *Firm* reports the geographic breakdown of investors within its Financial Crime Risk Return (Form 151) but is broken down to *Scheme* / cell / sub fund / share class / basket constituent element level within this *Return* (Form 152).

Jurisdictions where there are no natural persons / *Beneficial Owners* / economic settlers of *Direct Investors* can be left blank.

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, there is no requirement for the *Firm* to identify, and verify the identity of any of the *Investors* in that *Scheme* / cell / sub fund / share class / basket constituent element. As such the *Firm* should enter ‘1’ in the jurisdiction of incorporation of the listed *Scheme* / cell / sub fund / share class / basket constituent element to represent this.

‘Comments’

Please use this field to provide additional commentary in respect of any information reported in this tab for each *Scheme* / cell / sub fund / share class / basket constituent element.

Intermediary Location Tab

For each *Scheme* / cell / sub fund / share class / basket constituent element which has investors covered under *Intermediary Relationships*, please provide the total number of *Intermediaries* located in each jurisdiction as at the *Reporting Period* end. The total across all jurisdictions should match the number of *Intermediary Relationships* established.

This should be the number of unique *Intermediaries* invested in the *Scheme* / cell / sub fund / share class / basket constituent element rather than the total number of the investors covered under *Intermediary Relationships*. I.e., the figure should not include each of the *Intermediary’s* entities (nominees) recorded on the share register.

For example, if Intermediary is A located in X Jurisdiction and has invested in ABC Fund via four nominee companies (each nominee recorded on the *Scheme’s* register), the figure provided for X Jurisdiction should only be ‘1’ as all four of these nominees are part of that one *Intermediary Relationship* established with Intermediary A.

Jurisdictions where there are no *Intermediaries* can be left blank.

‘Comments’

Please use this field to provide additional commentary in respect of any information reported in this tab for each *Scheme* / cell / sub fund / share class / basket constituent element.

Correspondent Location Tab

For each *Scheme* / cell / sub fund / share class / basket constituent element which has investors covered under *Correspondent Relationships*, please provide the total number of *Correspondents* located in each jurisdiction as at the *Reporting Period* end. The total across all jurisdictions should match the number of *Correspondent Relationships* established.

This should be the number of unique *Correspondents* invested in the *Scheme* / cell / sub fund / share class / basket constituent element rather than the total number of the investors covered under *Correspondent Relationships*. I.e., the figure should not include each of the *Correspondent’s* entities (nominees) recorded on the share register.

For example, if Correspondent A is located in X Jurisdiction and has invested in ABC Fund via three nominee companies (each nominee recorded on the *Scheme's* register), the figure provided for X Jurisdiction should only be '1' as all three of these nominees are part of that one *Correspondent Relationship* established with Correspondent A.

Jurisdictions where there are no *Correspondents* can be left blank.

'Comments'

Please use this field to provide additional commentary in respect of any information reported in this tab for each *Scheme* / cell / sub fund / share class / basket constituent element.

Direct Investor Location NAV Tab

For each *Scheme* / cell / sub fund / share class / basket constituent element which has *Direct Investors*, please provide a geographic breakdown of the NAV based on the location of the natural persons / *Beneficial Owner(s)* / economic settlor(s) of *Direct Investors*.

The location to be reported is determined by the type of *Direct Investor*:

- **Natural Person investors:** jurisdiction of residence.
- **Legal Person investors:** jurisdiction of residence of the *Beneficial Owner(s)* of the legal person.
- **Legal Arrangements investors:** jurisdiction of residence of the economic settlor(s) of the legal arrangement.

Natural Person investors – Where there are two natural persons with one holding in the *Scheme* / cell / sub fund / share class / basket constituent element (i.e. joint holdings), the NAV should be split equally between each natural person's location.

Legal Person investors – *Beneficial owner(s)* are to be determined as per the Firm's policies and procedures based on Chapter 7 of the *Handbook*. Where there are multiple *Beneficial Owners*, the NAV should be split equally between each *Beneficial Owner's* location. Where there are owners of legal person investors which are not classified as *Beneficial Owners* (i.e. because they do not meet the definition of *Beneficial Owner*), those parties should not be reported. For example, if there is one natural person *Beneficial Owner* who owns 30% of a legal person investor and ten other natural persons who each own 7% of the legal person investor (and do not meet any other criteria that would cause these persons to be classified as *Beneficial Owners*), there is only one *Beneficial Owner* and the full NAV of that legal person investor should be reported under the location of that one *Beneficial Owner*.

Legal Arrangement investors – Economic settlor(s) of trusts are to be determined as per the Firm's policies and procedures based on Chapter 7 of the *Handbook*. Where there are multiple economic settlors, the NAV should be split equally between each economic settlor's location. Where the economic settlor is deceased, the last known/recorded jurisdiction of residence of this economic settlor should be used. For the avoidance of doubt, the beneficiaries, trustees, and protectors of trusts should not be reported.

For example, AA Fund Limited has ten *Direct Investors*: five natural person investors, three legal person investors, and two legal arrangement investors (none of which are covered under *Intermediary Relationships* or *Correspondent Relationships*). The *Firm* should determine how many *Beneficial Owners* there are of the three legal persons in order to report their locations. The *Firm* should determine how many economic settlors there are of the two legal arrangements in order to report their locations.

If it was determined that there were eight beneficial owners of the legal persons, two economic settlors of the legal arrangements, together with the five natural person investors this would equate to fifteen natural persons / *Beneficial Owners* / economic settlors of *Direct Investors*, and the firm would report the NAV across those fifteen locations.

For the avoidance of doubt, the total reported across all jurisdictions will be the same as the number reported in column I of the ‘Scheme Details’ tab (NAV of investors classified as *Direct Investors*).

This is the same reporting basis as was previously used for the geographic reporting of investors within the Investment Audited Financial Statements (Funds) return (Form 143) which has been moved to this *Return* (Form 152) and split across three tabs to reflect the different types of investors (*Direct Investors*, *Intermediaries*, and *Correspondents*).

Furthermore, the determination of the location to report is on the same basis as the *Firm* reports the geographic breakdown of investors within its Financial Crime Risk Return (Form 151) but broken down to *Scheme* / cell / sub fund / share class / basket constituent element level within this *Return* (Form 152).

Jurisdictions where there are no natural persons / *Beneficial Owners* / economic settlors of *Direct Investors* can be left blank.

Where the *Scheme* / cell / sub fund / share class / basket constituent element is listed and traded on a recognised stock exchange and the *Firm* is making use of the concessions within Section 4.8.3. of the *Handbook*, there is no requirement for the *Firm* to identify, and verify the identity of any of the *Investors* in that *Scheme* / cell / sub fund / share class / basket constituent element. As such the *Firm* should enter the full NAV in the jurisdiction of incorporation of the listed *Scheme* / cell / sub fund / share class / basket constituent element to represent this.

‘Comments’

Please use this field to provide additional commentary in respect of any information reported in this tab for each *Scheme* / cell / sub fund / share class / basket constituent element.

Intermediary Location NAV Tab

For each *Scheme* / cell / sub fund / share class / basket constituent element which has investors covered under *Intermediary Relationships*, please provide a geographic breakdown of the NAV based on the location of the *Intermediary*. The total across all jurisdictions should match the NAV of investors covered under *Intermediary Relationships*.

This is the same reporting basis as was previously used for the geographic reporting of investors within the Investment Audited Financial Statements (Funds) return (Form 143) which has been moved to this *Return* (Form 152) and split across three tabs to reflect the different types of investors (*Direct Investors*, *Intermediaries*, and *Correspondents*).

Jurisdictions where there are no *Intermediaries* can be left blank.

‘Comments’

Please use this field to provide additional commentary in respect of any information reported in this tab for each *Scheme* / cell / sub fund / share class / basket constituent element.

Correspondent Location NAV Tab

For each *Scheme* / cell / sub fund / share class / basket constituent element which has investors covered under *Correspondent Relationships*, please provide a geographic breakdown of the NAV based on the location of the *Correspondent*. The total across all jurisdictions should match the NAV of investors covered under *Correspondent Relationships*.

This is the same reporting basis as was previously used for the geographic reporting of investors within the Investment Audited Financial Statements (Funds) return (Form 143) which has been moved to this *Return* (Form 152) and split across three tabs to reflect the different types of investors (*Direct Investors*, *Intermediaries*, and *Correspondents*).

Jurisdictions where there are no *Correspondents* can be left blank.

‘Comments’

Please use this field to provide additional commentary in respect of any information reported in this tab for each *Scheme* / cell / sub fund / share class / basket constituent element.

Statistics Spreadsheet Upload

Once all of the requested information has been provided, the completed Statistics Spreadsheet should be saved and uploaded back to the *Return* by clicking on the ‘Upload a document’ button within the *Return*. Please do not encrypt (password protect) the version of the Statistics Spreadsheet that is uploaded. The portal uses a secure HTTPS connection to encrypt all communications.

Declaration Tab

Once the *Firm* is satisfied that the *Return* has been fully completed, the user should select the ‘I agree to the above’ field and click ‘Submit’.

If the form has been successfully submitted the user will be taken to a new page confirming the date and time of submission.