

FAQs

When am I liable to incur an Annual Fee?

All firms licensed or registered on **1 January 2025** will be liable for an annual fee. For a surrender request, or similar, to result in a firm not being liable for an annual fee it must:

- have been submitted to the Commission through its Online Submissions Portal by close of business on **31 December 2024**; and
- be capable of being accepted as a valid request by the Commission, based on the relevant requirements of the supervisory laws and regulations.

If a surrender request is submitted by the firm and is not consented to by the Commission, because it is not sufficiently complete, accurate, or does not meet the relevant requirements, then the firm will still be liable to pay an annual fee.

When will fee invoices be sent?

The Commission intends to send invoices on the first working day of 2025, which is **2 January 2025**. Once invoices have been sent a news item will be published on the Commission's website. If you have not received your invoice by **8 January 2025**, please contact us at annualfees@gfsc.gg

How will fee invoices be sent?

Invoices will be sent by email from quickbooks@notification.intuit.com, as they are sent from our accounting system. This should appear as being sent from the "Guernsey Financial Services Commission" within Outlook (or similar email application). If you have not received your invoice email after the news item has been published, it may have been blocked by your corporate email settings, firewall, or spam filters, and it is your responsibility to check this. Failure to receive an invoice due to these reasons does not negate the possibility of a late payment penalty being raised.

Who are invoices sent to?

Invoices are sent to the email address the Commission has on file for that firm, which is typically a shared or generic inbox. If you need to update that email address, or are unsure what that address is, contact your normal supervisory contact in first instance, or annualfees@gfsc.gg. It is ultimately your responsibility for ensuring the information the Commission holds about you is up to date.

Why have I received multiple invoices for the same firm?

A firm will receive one invoice for each licence or registration it holds, which may lead to more than one invoice being received.

How can the annual fee(s) be paid?

Payments are to be made by bank transfer to the Commission's account with HSBC – details of which are provided on the invoice. To ensure your payment is correctly applied to your account:

- you must quote the invoice number as your payment reference. When paying multiple invoices in one payment, please email annualfees@gfsc.gg, quoting all invoice numbers settled in that payment and providing remittance advice, where possible.
- pay the value of your invoice in one payment, rather than multiple separate payments.
- ensure payment is made in Pounds Sterling (GBP) and that any bank charges, or similar, are accepted by the payee.

Failure to complete these tasks may result in payments not being allocated to your account.

When must the annual fee be paid by?

Full payment of the annual fees must be received in full by 31 January 2025. Failure to do so may result in the firm incurring a late payment penalty, pursuant to The Financial Services Commission (Fees and Administrative Financial Penalties) (Bailiwick of Guernsey) Regulations, 2024.

Whereby a partial payment has been made on an invoice, if there is any residual balance as of 1 February 2025, a late payment penalty would still apply, pursuant to the Regulations mentioned above.