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FINANCIAL CRIME RETURNS RULES, 2023

Made: 28th April 2023

Coming into Operation: 28th April 2023

The Guernsey Financial Services Commission (“the Commission”), in exercise of the powers conferred on it by section 39 of The Banking Supervision (Bailiwick of Guernsey) Law, 2022¹, section 33 of The Insurance Business (Bailiwick of Guernsey) Law, 2002², section 20 of The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002³, section 52 of The Protection of Investors (Bailiwick of Guernsey) Law, 2020⁴, section 36 of The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020⁵ and section 66 of The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022⁶, makes the following Rules.

¹ Order in Council No. XX of 2020.

² Order in Council No. XXI of 2002.

³ Order in Council No. XXII of 2002.

⁴ Order in Council No. XVIII of 2020.

⁵ Order in Council No. XIX of 2020.

⁶ Order in Council No. ** of 2022.

PART 1 INTRODUCTION

1.1 Application

- (1) These Rules apply to all Licensees apart from –
 - (a) personal fiduciary licence holders;
 - (b) those licensed to carry on -
 - (i) general insurance business only under The Insurance Business (Bailiwick of Guernsey) Law, 2002 (“Insurance Business Law”); or
 - (ii) business as an insurance intermediary in respect of general insurance only under The Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (“Insurance Managers and Intermediaries Law”); and
 - (c) those holding a licence to provide ancillary services only under Part II of The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022.
- (2) The Commission may in its absolute discretion, by written notice to a licensee, exclude or modify the application of any provision of these Rules.
- (3) The Commission may issue supplementary guidance regarding the standards of conduct and practice expected in relation to any aspect of the regulatory framework. Such guidance will not constitute rules of the Commission.

PART 2 ANNUAL RETURNS

2.1 Financial Crime Risk Return

- (1) A licensee must file a Financial Crime Risk Return with the Commission.
- (2) The Financial Crime Risk Return must be filed by the licensee in such electronic format as the Commission makes available.
- (3) Where a primary fiduciary licence is held under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 ("Fiduciaries Law"), it must file –
 - (a) a return in respect of its activity; or
 - (b) where applicable, a consolidated return, reflecting its own activity and that of all secondary fiduciary licensees for which it is designated as the primary fiduciary licensee.
- (4) Where a Protected Cell Company or Incorporated Cell Company holds a licence under the Insurance Business Law and conducts both life and non-life business it must file one consolidated return covering both the Company and the Cells conducting life business.
- (5) Where a Protected Cell Company or Incorporated Cell Company holds a licence under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 ("Protection of Investors Law") it must file one consolidated return covering both the Company and its Cells.
- (6) The Financial Crime Risk Return must cover the reporting period 1 July to 30 June.
- (7) The Financial Crime Risk Return must be filed, in accordance with these Rules, by the 31 October immediately following the end of the reporting period.

2.2 Intermediary Annual Multi-Scheme Return

- (1) Designated administrators of authorised or registered collective investment schemes, licensed under the Protection of Investors Law, must file an Intermediary Annual Multi-Scheme Return, with the Commission, covering every scheme they provide designated administrator services to.
- (2) The Intermediary Annual Multi-Scheme Return must be filed by the licensee in such electronic format as the Commission makes available.
- (3) The Intermediary Annual Multi-Scheme Return must cover the reporting period 1 April to 31 March.
- (4) The Intermediary Annual Multi-Scheme Return must be filed, in accordance with these Rules, by the 31 May immediately following the end of the reporting period.

2.3 Financial Flows Returns

- (1) The holder of a licence issued under the Banking Supervision (Bailiwick of Guernsey) Law, 2020 must file a Financial Flows Return with the Commission.
- (2) The Financial Flows Return must be filed by the licensee in such electronic format as the Commission makes available.
- (3) The Financial Flows Return must cover the reporting periods, and be filed by the dates, set out in Schedule 1.

2.4 Additional matters relating to all licensees

- (1) Where, during any reporting period, a licensee acquires a book of business from another licensee it must include in its returns, data and information in respect of the acquired business for the entirety of the reporting period.

PART 3 GENERAL PROVISION

3.1 Interpretation

- (1) In these rules terms have their ordinary meaning unless specifically defined in the Laws or in these Rules.
- (2) In these Rules the following definitions should be followed -

“Financial Crime Risk Return” means an annual return of data and information in respect of activities subject to the requirements of the Criminal Justice (Proceeds of Crime)(Bailiwick of Guernsey) Law, 1999;

“Financial Flows Return” means a quarterly return of data in respect of the origin, destination, volume, and value of incoming and outgoing financial transactions and other related information;

“Intermediary Annual Multi-Scheme Return” means an annual return of data in respect of intermediary relationships on collective investment schemes authorised or registered under section 8 of the Protection of Investors Law; and

“Laws” includes -

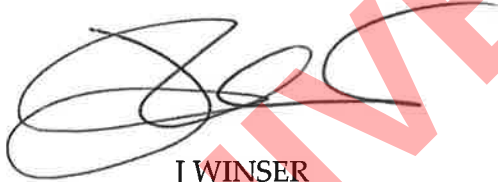
- (a) The Banking Supervision (Bailiwick of Guernsey) Law, 2020;
- (b) The Insurance Business (Bailiwick of Guernsey) Law, 2002;
- (c) The Insurance Managers and Insurance Intermediaries Law, 2002;
- (d) The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022;
- (e) The Protection of Investors (Bailiwick of Guernsey) Law, 2020; and
- (f) The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020.

PART 4 CITATION AND COMMENCEMENT

4.1 Citation and commencement

- (1) These Rules may be cited as the Financial Crime Returns Rules.
- (2) These Rules come into force on 26th April 2023.

Dated this 28th day of April, 2023

A handwritten signature in black ink, appearing to be 'J Winsor', is written over a large, diagonal, semi-transparent red watermark that reads 'ARCHIVED'.

J WINSER

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission

SCHEDULE 1**Reporting periods and submission dates for Financial Flows Returns**

Reporting period (dates are inclusive)	Filing date
1 January – 31 March	31 May
1 April – 30 June	31 August
1 July – 30 September	30 November
1 October to 31 December	Last day of February

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