

Financial Crime Division

Form 155. Directorship  
Registration Regime  
&  
Form 236. Director Registration  
Regime De-registration  
  
Guidance Document

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## **Contents**

Glossary of Terms.....	3
Introduction.....	4
DRR Return: Start Page.....	5
DRR Return: Details Page.....	6
DRR Return: Declaration Page.....	7
Post-submission of the DRR Return.....	8
Director Registration Regime De-registration Notification (Form 236).....	8

## Glossary of Terms

### “the Bailiwick”

The Bailiwick of Guernsey.

### “beneficial owner”

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

### “the Commission”

The Guernsey Financial Services Commission.

### “the Director Registration Regime”

The supervisory framework for individuals to register with *the Commission* where they are utilising the exemption set out in section 3(1)(g) of *the Fiduciaries Law* (i.e., acting as a director of not more than six companies, being directorships which are not the subject of an exemption contained in any other paragraph of subsection 3(1) of *the Fiduciaries Law* or the exemptions in paragraphs 1(2) and 1(3) of *Schedule 5 to the Proceeds of Crime Law*).

### “the DRR Return”

The Director Registration Regime Return (Form 155).

### “the Fiduciaries Law”

The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020.

### “Helpdesk”

The *Commission’s* Online Services Helpdesk, which can be contacted via e-mail to [support@gfsc.gg](mailto:support@gfsc.gg).

### “the Online Portal”

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

### “the Proceeds of Crime Law”

The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999.

### “the Registrant”

The individual completing the *DRR Return*.

### “Schedule 3”

Schedule 3 to *the Proceeds of Crime Law*.

### “Schedule 5”

Schedule 5 to *the Proceeds of Crime Law*.

## Introduction

*The Bailiwick* has a supervisory framework for individuals to register with *the Commission* where they are utilising the exemption set out in section 3(1)(g) of *the Fiduciaries Law* (i.e., acting as a director of not more than six companies, being directorships which are not the subject of an exemption contained in any other paragraph of subsection 3(1) or in paragraphs 1(2) and 1(3) of *Schedule 5 to the Proceeds of Crime Law*).

*Schedule 5 to the Proceeds of Crime Law* sets out that individuals utilising the ‘six directorship exemption’, and not exempted under paragraphs 1(2) and 1(3) of *Schedule 5 to the Proceeds of Crime Law*, are required to register with *the Commission*, pay a registration and an annual fee, provide certain information, and validate this on a periodic basis.

Further information on the registration and supervision of individuals who are registered under the *Director Registration Regime* can be found on the [Director Registration Regime page](#), which also includes information on the use of the *Online Portal* and how to begin completion of *the DRR Return*.

If you are completing *the DRR Return* for the first time, *the DRR Return* constitutes part 2 of the 2-part registration process and part 1 of your registration will already have been completed. **Note: An individual’s registration is complete when parts 1 and 2 have been completed and submitted and *the Commission* has confirmed registration.**

If you are completing *the DRR Return* for the second (or more) time, *the DRR Return*, which is due annually by 14 November, serves as the method by which you validate your information periodically. Interim updates in respect of your directorship information are not required except where you are no longer required to be registered under *the Director Registration Regime*, in which case a De-registration Notification (Form 236) should be completed. Where you identify errors within your original submission and/or need to make changes to your personal information (name, address, or email address), these should be notified to *the Commission* via *the Online Portal’s* secure messaging facility.

*The Commission* uses *the DRR Return* as a means of gathering important information and statistical data which is used for supervisory purposes to assist *the Commission* in forming a view of the financial crime risks within a sector, and within the financial services industry as a whole. Data may also be shared with other *Bailiwick* authorities for purposes such as assessing financial crime risks to *the Bailiwick*.

This guidance has been issued to assist all *Registrants* in the completion and submission of *the DRR Return*. The guidance does not address every question within *the DRR Return* as some questions are considered self-explanatory. Where examples are used, these are to be taken as an indication of *the Commission’s* expectation in respect of certain scenarios rather than as an exhaustive list of all possible scenarios. It is understood that for certain questions within *the DRR Return*, the responses may need to be answered on a ‘best efforts’ basis.

This guidance follows the question ordering of *the DRR Return*.

Terms used within *the DRR Return* have their real meaning or are as defined in the Glossary of Terms above.

Please complete all sections of *the DRR Return* fully. Mandatory questions are marked as such.

If you encounter any difficulty in completing *the DRR Return* or have any questions about the information to be provided, please contact *the Commission’s Helpdesk* via [support@gfsc.gg](mailto:support@gfsc.gg)

**If you are no longer required to be registered under *the Director Registration Regime* because you:**

- no longer hold any directorships which fall under section 3(1)(g) of *the Fiduciaries Law*;
- hold directorships which fall under section 3(1)(g) of *the Fiduciaries Law* but all of those directorships are exempted through paragraphs 1(2) and 1(3) of *Schedule 5 to the Proceeds of Crime Law*; or
- are licensed as a Personal Fiduciary Licensee

**do not complete *the DRR Return*. Instead, please submit a de-registration Notification Form 236.**

## DRR Return: Start Page

Having selected to complete *the DRR Return* from the *Online Portal*, the form will open on the Start page.

The Start page includes background information on the purpose of *the DRR Return* and the contact details of the *Commission's Helpdesk* should assistance be required.

### 'Individual Name'

This field is read-only. If the name displayed is not your name, please do not progress further and, instead, contact the *Commission's Helpdesk*.

### 'Data collection for period starting'

This field is read-only and is automatically populated.

### 'Data collection for period ending'

This field is read-only and is automatically populated.

## DRR Return: Details Page

### Solvency

If you have answered 'Yes' to any of the two questions within the Solvency section, you are required to make a full and frank disclosure of any proceedings relating to your personal solvency within Guernsey or elsewhere.

Where the Details box does not provide sufficient space to explain the circumstances fully, please utilise the Additional Details section at the bottom of the page which has further space for information to be entered and allows for PDF documents to be uploaded.

### Disqualifications

If you have answered 'Yes' to the question within the Disqualifications section, you are required to provide details of the disqualifications.

Where the Details box does not provide sufficient space to explain the circumstances fully, please utilise the Additional Details section at the bottom of the page which has further space for information to be entered and allows for PDF documents to be uploaded.

### Directorships

Only those directorships which fall under *the Director Registration Regime* should be entered in *the DRR Return*. (i.e. those directorships where the 'six directorships exemption' is being utilised). As such, only enter details relating to each directorship you hold which falls under section 3(1)(g) of *the Fiduciaries Law* and that is not exempted through paragraphs 1(2) and 1(3) of *Schedule 5 to the Proceeds of Crime Law*.

If you hold directorships which are utilising other exemptions within *the Fiduciaries Law* (i.e. not section 3(1)(g)), these **are not** to be entered into *the DRR Return*. Similarly, if you hold directorships which fall under section 3(1)(g) of *the Fiduciaries Law* but are exempted through paragraphs 1(2) and 1(3) of *Schedule 5*, these **are not** to be entered into *the DRR Return*.

Please see *the Commission's* [Director Registration Regime webpage](#) for guidance on what directorships are within scope.

Where the Details boxes do not provide sufficient space to explain the circumstances fully, please utilise the Additional Details section at the bottom of the page which has further space for information to be entered and allows for PDF documents to be uploaded.

#### 'Nature of company's activities' and 'Jurisdiction where activities are carried out'

Where the company undertakes multiple activities, please list the top 3 activities undertaken.

Where the company carries out its activities in more than one jurisdiction, please provide the top 10 jurisdictions that its activities are carried out.

Where the nature of the company's activities is to hold assets, please list the jurisdiction as the location of the assets. E.g. a property holding company holding property in the UK and Guernsey should list both jurisdictions within the table.

Where the nature of the company's activities is to hold moveable assets (e.g. aircraft or boats), list the jurisdiction the asset is registered in.

Where the nature of the company's activities is manufacturing, the jurisdiction in which the manufacturing is undertaken should be provided.

### ‘Jurisdiction of the Trustee’

This question will appear where the answer to the question ‘Is the company ultimately owned by a trust?’ is ‘Yes’.

Where the Trustee is a legal person (i.e. a company offering trustee services), please provide the jurisdiction of the Trustee’s registered office.

Where the Trustee is a natural person (i.e. an individual), please provide the jurisdiction of primary residence of the individual.

Where there are multiple Trustees, please provide the jurisdiction of the Trustee you would consider to be the primary trustee. It is appreciated that in such cases, reporting on a ‘best efforts’ basis may be required and you may need to provide further information to explain the circumstances fully. If so, please utilise the Additional Details section at the bottom of *the DRR Return* Details page which has further space for information to be entered and allows for PDF documents to be uploaded.

### ‘Jurisdiction of the economic settlor’

This question will appear where the answer to the question ‘Is the company ultimately owned by a trust?’ is ‘Yes’.

Where the economic settlor is a legal person, please provide the jurisdiction of the company’s incorporation.

Where the economic settlor is a natural person (i.e. an individual), please provide the jurisdiction of primary residence of the individual.

Where there are multiple economic settlors (either at the outset of the trust or because another person has subsequently settled funds into the trust), please provide the jurisdiction of the settlor you would consider to be the primary economic settlor. It is appreciated that in such cases, reporting on a ‘best efforts’ basis may be required and you may need to provide further information to explain the circumstances fully. If so, please utilise the Additional Details section at the bottom of *the DRR Return* Details page which has further space for information to be entered and allows for PDF documents to be uploaded.

### ‘Jurisdiction of residency of beneficial owner(s)’

Where there are multiple *beneficial owners* in a specific jurisdiction, please add the jurisdiction multiple times (e.g. if there are two *beneficial owners* and both are resident in Guernsey, Guernsey should be entered twice).

If you are yourself considered a *beneficial owner* of the company, please also enter your own jurisdiction of residence within this table.

### ‘Additional Details’

An additional details box has been included to allow you to provide any additional information within *the DRR Return* which has not already been captured within other areas of *the DRR Return*. A document upload function has been included for PDF documents to be uploaded should it be necessary to provide supporting documentation.

## DRR Return: Declaration Page

Confirmation that you have read this guidance document is required before *the DRR Return* can be submitted. You are also required to confirm that the information supplied is complete and correct to the best of your knowledge and belief at the time of submission and that there are no other facts of which *the Commission* should be aware. Once you are satisfied *the DRR Return* has been fully completed, you should select the ‘I confirm I have read the guidance document’ and the ‘I agree to the above’ fields, provide your name and click ‘Submit’. If *the DRR Return* has been successfully submitted, you will be taken to a new page confirming the date and time of submission.

As mentioned in the introduction to this guidance document, where you identify errors within your original submission and/or need to make changes to your personal information (name, address, email address), these should be notified to *the Commission* via *the Online Portal*’s secure the messaging facility.

## Post-submission of the DRR Return

Upon submission of *the DRR Return*, you will receive an email advising that your submission is considered complete or that your submission requires review by *the Commission*.

Where your submission requires review by *the Commission* a further email will be sent when your submission is considered to be complete.

If you are completing *the DRR Return* for the first time, *the DRR Return* constitutes part 2 of the 2-part registration process and part 1 of your registration will already have been completed. **Note: An individual's registration is complete when parts 1 and 2 have been completed and submitted and *the Commission* has confirmed registration.**

If you are completing *the DRR Return* for the second (or more) time, *the DRR Return*, which is due annually by 14 November, serves as the method by which you validate your information periodically. Interim updates in respect of your directorship information are not required except where you are no longer required to be registered under *the Director Registration Regime*, in which case a De-registration Notification (Form 236) should be completed.

Where you identify errors within your original submission and/or need to make changes to your personal information (name, address, or email address), these should be notified to *the Commission* via *the Online Portal's* secure messaging facility.

*The Commission* may contact you when undertaking the above-mentioned review or at any other time as part of its supervision of *Registrants*.

## Director Registration Regime De-registration Notification (Form 236)

This notification form should be used if you are no longer required to be registered under *the Director Registration Regime* because you:

- no longer hold any directorships which fall under section 3(1)(g) of *the Fiduciaries Law*;
- hold directorships which fall under section 3(1)(g) of *the Fiduciaries Law* but all of those directorships are exempted through paragraphs 1(2) and 1(3) of *Schedule 5 to the Proceeds of Crime Law*; or
- are licenced as a Personal Fiduciary Licensee.

So that *the Commission* may consider your request please provide details as to why you are no longer required to be registered including, but not limited to:

- the overarching reason (as set out above) why you no longer require registration; and
- the status of your directorships of the companies for which you have been required to be registered under *the Director Registration Regime*, including if you continue to hold these directorships, an explanation why you no longer need to be registered.

A document upload function has been included which allows for PDF documents to be uploaded should it be necessary to provide supporting documentation.

*The Commission's* [Director Registration Regime webpage](#) provides guidance on what directorships are within scope of *the Director Registration Regime*.

If you encounter any difficulty in completing *the DRR Return* or have any questions about the information to be provided, please contact *the Commission's Helpdesk* via [support@gfsc.gg](mailto:support@gfsc.gg)