Guernsey Financial Services Commission

What is the Commission's approach to fees during the Surrender or Liquidation process?

In order to surrender, regardless of sector or licence type, you must demonstrate that the regulated risk has been fully removed (no liability, no activity, no regulatory exposure – including all due fees are paid), and provide documentary evidence of that position before consent to the surrender will be granted.

In order to surrender[1] a licence, authorisation or registration, it is the licensee's/registrant's responsibility to assess and consider if the licence, authorisation or registration is able to be surrendered.

In order that the Commission can consent to the surrender request before year end, we strongly encourage all surrender notices to be received by **30 November** each year, in order for consideration to be given in advance of the Annual Fee process and to prevent an Annual Fee Invoice being issued to the licensee/registrant. While the Commission will endeavour to consider surrender/cancellation requests received after 30 November by 31 December, we cannot guarantee the process will be completed by the deadline.

[1] The formal submission form number is included in the table below. We have previously permitted notification of surrender through email, or a Form 200; However, the quickest route to ensure the surrender is dealt with appropriately is to submit the appropriate Form as noted in the table above. For the avoidance of doubt, surrendering insurance or investment cells may submit a Form 200.

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Sector	Examples of Evidence or Confirmations to be provided to support the Commission's consideration to consent to surrender and/or Form to Submit
Banking	• Deposit-taking fully ceased • No remaining depositor liabilities, confirmed by auditor • Confirmation that payment rails closed (SWIFT, etc.) • Regulatory returns and any outstanding supervisory issues closed • Confirmation of post-surrender records access arrangements in place • Arrangements for unclaimed deposits (if any) with all details of any provided • Evidence of notifications to DCS, home regulator, Gazette, etc. • Completion of Surrender Form 221
Fiduciary	• Confirmation received of client assets/relationships transfers or closures, and cessation of fiduciary business activities – noting no remaining obligations (client monies, asset obligations, etc.) • Confirmation of records retention and accessibility post-surrender • No open issues or outstanding required regulatory returns • Formal submission of Form 221
Lending, Credit and Finance	• Confirmation received of loan book run-off/transfer • Statement confirming no ongoing regulated activity • Evidence of customer agreements/settlements, transfers and/or terminations • No outstanding returns or compliance confirmations or queries • Formal submission of Form 221

Insurance	• Evidence provided of policy transfer (including any court-approved transfers, where required) and/or run-off completion to confirm that insurance business ceased or transferred • Receipt of actuarial/independent expert confirmation of status (where relevant) that all policyholder liabilities have been extinguished or novated • Court scheme documentation (for transfers, if applicable) • Regulatory returns and closure confirmation • Submission of Form 221 (200 for Cells submitting a cell closure/no objection only)
Investment – Collective Investment Schemes	Please visit: Explanatory Note for website - Surrender of fund authorisation or registration - Final revised version.pdf Additionally, we require the completion of Surrender Form 228
Investment - Licensees	• No longer conducting controlled investment business • No outstanding regulatory returns, issues or obligations • No outstanding regulatory fees • Completion of Surrender Form 221
Prescribed Business	• Confirmation of cessation of activities and of no ongoing regulated role requiring registration/authorisation/licence • Updated registry and regulatory filings • Confirmation of no residual obligations • Formal surrender request received by Form 221
Director Registration Regime	Please visit: Director Registration Regime — GFSC

There may be other factors to consider, and the Commission reserves the right to request further documents or other information.

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For **Liquidators** of illiquid firms and structures:

- If the licensee, authorised entity or registrant you are liquidating is illiquid, and you do not consider the licence or registration can be surrendered, please write to **annualfees@gfsc.gg** (Cc'ing your usual supervisory contacts) before **30 November** to request consideration of the next Annual Fee being waived. You will need to provide an up-to-date Liquidators' statement and an explanation as to why you do not consider the licence can be surrendered.
- Failure to make this request and provide the required information will result in an Annual Fee being issued and payment will be pursued by the Commission.
- If the entity is an open or closed-ended fund (collective investment scheme), payment of fees raised will still be due from the Designated Administrator as their responsibilities continue for as long as the fund is registered/authorised - a Designated Administrator remains liable[2] for the debt and cannot pass this responsibility to the Liquidator. If there are agreements which state that fund related costs borne by the Designated Administrator are to be recharged, then this forms part of the creditors' claim process between the Designated Administrator and the liquidator.
- Should a regulated entity enter into the insolvency process during the month of December, consideration may be given in respect of waiving the Annual Fee but any such a waiver at the Commission's discretion and will be assessed on a case-by-case basis.
- For the avoidance of doubt, solvent liquidations and administrations will be bound by the same payment requirements as other licensees/registrants.

[2] As stated within The Financial Services Commission (Fees and Administrative Penalties) Regulations, 2025 Section 18 (3) (f)