

**Guernsey Financial Services Commission**  
**Service Report – Actual vs. Target**

|     | Heading                                   | Service Measure  | Target Rate | July - Sept 19 |
|-----|---|--|-------------|----------------|
| 1.1 | Fiduciary Full/Personal Fiduciary licence | <i>Full fiduciary licence (Lead or Joint Licensee)/Personal Fiduciary licence:</i> from the receipt of a complete application to the grant or refusal of an application within <b>60</b> calendar days.  | 90%         | 100%           |
| 1.2 | Fiduciary Discretionary Exemption         | <i>Discretionary Exemption – Individual:</i> from the receipt of a complete application to the grant or refusal of an application within <b>60</b> calendar days.  | 90%         | 100%           |
| 1.3 | NRFSB                                     | <i>NRFSB application:</i> from the receipt of a complete application to the grant or refusal of an application within <b>60</b> calendar days.   | 90%         | No Tx          |
| 1.4 | Prescribed Business                       | <i>Prescribed Business registration:</i> from the receipt of a complete application to the grant or refusal of an application within <b>60</b> calendar days.  | 90%         | No Tx          |
| 1.5 | Investment licence (not fast track)       | <i>Investment licence issuance (not fast track):</i> from the receipt of a complete application to the grant or refusal of an application within <b>60</b> calendar days.  | 90%         | 100%           |
| 1.6 | Open Ended Fund application               | <p><i>Traditional Fund Application – Open ended investment schemes:</i> traditional applications are subject to a 3 stage process of an outline, interim and formal authorisation.</p> <p>Within <b>28</b> calendar days of the date of receipt of a complete Form GFA we will issue <b>outline authorisation;</b></p> <p>Within <b>28</b> calendar days of the date of receipt of a complete Form APA, APB and APQ we will issue <b>interim authorisation;</b></p> <p>Within <b>7</b> calendar days of the date of receipt of a complete form we will issue <b>final authorisation.</b></p> | 90%         | No Tx          |
| 1.7 | Closed Ended Fund application             | <p><i>Traditional Fund Application – Closed ended investment schemes:</i> traditional applications are subject to a 3 stage process of an outline, interim and formal authorisation.</p> <p>Within <b>28</b> calendar days of the date of receipt of a complete Form GFA we will issue <b>outline authorisation;</b></p>   | 90%         | No Tx          |

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|             |  | Within <b>28</b> calendar days of the date of receipt of a complete Form APC we will issue <b>interim authorisation</b> ;   | 90%   | No Tx   |
|             |  | Within <b>7</b> calendar days of the date of receipt of Form and, all required documentation and fee, Investment will issue <b>final authorisation</b> .  | 90%   | No Tx   |
| <b>1.8</b>  | Class/sub-fund/cell authorisation (not fast track) | <i>Adding an additional Class, Sub-Fund or Cell to an existing Collective investment Scheme (not fast track):</i><br>from the receipt of a complete application to the grant or refusal of a new class, sub-fund or cell within <b>28</b> calendar days.  | 90%   | No Tx   |
| <b>1.9</b>  | Non Guernsey Scheme approval                       | <i>Fund Application – Non-Guernsey schemes:</i><br>from the receipt of a complete application to the grant or refusal of a Non-Guernsey scheme within <b>28</b> calendar days.  | 90%   | No Tx   |
| <b>1.10</b> | Investment Fast track fund applications            | <i>Investment Fast-Track Fund Application Regimes, including a full licence, a non-Guernsey scheme, a QIF, a registered scheme, a PIF:</i><br><br>From the receipt of a complete fast track application for a full investment licence to the grant or refusal of the licence within <b>10</b> calendar days.<br><br>From the receipt of a complete fast track application for a non-Guernsey scheme to the grant or refusal of the scheme within <b>2</b> calendar days.<br><br>From the receipt of a complete fast track application for a QIF to the grant or refusal of the scheme within <b>3</b> calendar days.<br><br>From the receipt of a complete fast track application for a registered scheme to the grant or refusal of the scheme within <b>3</b> calendar days.<br><br>From the receipt of a complete PIF application to the grant or refusal of the PIF within <b>1</b> calendar day. | 90%<br><br>90%<br><br>90%<br><br>90%<br><br>90% | 90%<br><br>No Tx<br><br>No Tx<br><br>86%<br><br>No Tx |

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| <b>1.11</b> | Insurance Licence                           | <i>Insurance Licence issuance:</i> From the receipt of a complete application for an insurance licence to the provision of an in principle agreement within <b>60</b> calendar days.  | 90% | 100%  |
| <b>1.12</b> | Change of controller                        | <i>Change of controllers, including shareholder controllers (going above 15%):</i><br><br>From receipt of a complete notification, we will provide relevant confirmation as required by legislation within <b>60</b> calendar days. | 90% | 100%  |
| <b>1.13</b> | Insurance: Change in general representative | <i>Insurance change in general representative:</i><br><br>From receipt of a complete notification, we will provide relevant confirmation within <b>28</b> calendar days.  | 90% | No Tx |
| <b>1.14</b> | Online Appointments                         | <i>Online Appointments:</i><br><br>Following the receipt of complete submissions through the online portal to update the individual's online profile within <b>60</b> calendar days.  | 90% | 99%   |

Overarching comment: All timelines are subject to the receipt of complete applications that meet the relevant minimum criteria for licencing