

Guernsey Financial Services Commission

Appendix I

Regulatory Fee – Banking Sector

	Current fee for 2021	Proposed fee for 2022
Application fees:		
Bank application	£37,680	£40,545
Amalgamation and Migration fee	£2,267	£2,440
Change of Controller fee	N/A	£2,195
Annual licence fees:		
Assets band:		
Total assets below £500 million	£37,680	£40,545
Total assets of £500 million or more but below £1,000 million:		
2021 - total assets multiplied by 0.000057171 with a minimum of £37,680	variable price	
2022 - total assets multiplied by 0.000061516 with a minimum of £40,545		variable price
Total assets of £1,000 million and above	£57,171	£61,515
Premiums added to all annual licence fees, where applicable:		
Premium on annual licence fee for a Guernsey subsidiary bank Subject to a maximum	25% £14,289	25% £15,379
and		
Premium for a retail subsidiary bank or retail branch bank (retail branch bank only) Subject to a maximum	50% £28,583	50% £30,758
and		
Premium for an additional trading name for a bank effectively operating two separate businesses under one licence subject to a maximum	50% £28,583	50% £30,758
and		
Branches outside the Bailiwick	£14,289	£15,379

Regulatory Fee – Insurance Sector

Note: All references below to 'category' are as defined in the Insurance Business (Solvency) Rules 2015

	Current fee for 2021	Proposed fee for 2022
Application fees:		
Insurance Manager	£5,315	£5,720
Insurance Manager – Lloyd's	£2,923	£3,145
Insurer / Reinsurer – category 1, 2, 5, 6	£5,714	£6,150
Commercial Insurer/Reinsurer (including business in PCC core / ICC) – category 3, 4	£8,570	£9,220
PCC/ICC – no business written (category 3,4) or category 1, 2, 5, 6	£5,714	£6,150
Cell of PCC/ICC – category 1, 2, 5, 6 (non SPI)	£1,868	£2,010
Cell of PCC – commercial insurance/reinsurance – category 3, 4	£2,803	£3,015
Cell of ICC – commercial insurance/reinsurance – category 3, 4	£2,803	£3,015
Cell of PCC/ICC – category 6 SPI – new controller of SPI cell or SPI cell transaction	£859	£925
Domestic Insurer; Mutual, Friendly or Provident Society	£3,218	£3,465
Intermediary (base fee)	£5,379	£5,790
(addition of Intermediary licence categories)	£191 to £1,834	£205 to £1,975
Change of Controller fee (Insurance Manager, Intermediary, Insurer / Reinsurer, PCC, ICC, or IC)	£2,042	£2,195
Amalgamation and Migration Out fee	£2,267	£2,440
Application for an extension of a licence (Insurance Managers and Insurers / Reinsurers)	N/A	£1,245
Application for a direction as to whether they are acting as an Insurance Manager or Intermediary	N/A	£1,245

Annual fees:

Insurance Managers – pure	£5,047	£5,430
Insurance Managers – commercial	£8,446	£9,090
Insurance Manager – Lloyd’s	£2,923	£3,145
Life Insurer (including PCC / ICC) – category 1, 2	£5,714 to £85,810	£6,150 to £92,330
Commercial Insurer/Reinsurer (including non-retail business in PCC core/ ICC) – category 3, 4	£8,570	£9,220
Insurer/Reinsurer – category 5, 6	£5,714	£6,150
PCC/ICC – no business written (category 3, 4) or category 5, 6	£5,714	£6,150
Cell of PCC/ ICC – category 1, 2, 5, 6 (non SPI)	£1,868	£2,010
Cell of PCC – commercial insurance/reinsurance – category 3, 4	£2,803	£3,015
Cell of ICC – commercial insurance/reinsurance – category 3, 4	£2,803	£3,015
Cell of PCC/ICC – category 6 (SPI) – cell transaction / continuation	£859	£925
Life policy cell	£112	£120
Transformer cell	£859	£925
Dormant cell	£149	£160
Domestic Insurer (turnover ≤ £12,000)	£477	£515
Domestic Insurer (turnover > £12,000)	£3,218 to £16,411	£3,465 to £17,660
Mutual, Provident or Friendly Society – Non-commercial	£477	£515
Mutual, Provident or Friendly Society – Commercial ³	£3,218	£3,465
Intermediary (base fee)	£2,596	£2,795
Intermediary (licence type)	£191 to £1,834	£205 to £1,975
Intermediary (turnover level)	£1,834 to £7,372	£1,975 to £7,930
Member of association for travel insurance	£1,472	£1,585

Other fees:

Conversion / transfer / subsumption of regulated entities under Part V of The Companies (Guernsey) Law, 2008	£1,078	£1,160
Application for consent to a scheme for the transfer of long-term business	£5,363	£5,770

Regulatory Fee – Fiduciary Sector

	Current fee for 2021	Proposed fee for 2022
Application fees:		
Personal fiduciary licence	£1,040	£1,120
Primary fiduciary licence	£2,371	£2,550
Secondary fiduciary licence	£576	£620
Personal discretionary exemption	£488	£525
Company/partnership discretionary exemption	£1,093	£1,175
Consent to use a name	£1,856	£1,995
Change of Controller fee	N/A	£2,195
Amalgamation and migration fee	£2,267	£2,440
Notification of ancillary vehicles	N/A	£600
Annual licence fees:		
Personal Fiduciary licence	£1,079	£1,160
Primary licence and, where applicable, related Secondary Fiduciary licences Turnover band (annual):		
Under £250,000	£5,258	£5,660
£250,000 to £499,999	£10,516	£11,315
£500,000 to £999,999	£15,774	£16,975
£1,000,000 to £1,999,999	£21,033	£22,630
£2,000,000 to £3,999,999	£26,291	£28,290
£4,000,000 to £7,999,999	£31,549	£33,945
£8,000,000 to £15,999,999	£42,065	£45,260
£16,000,000 and above	£52,582	£56,580
Pension regulation annual fees		
(licensees engaged in pension business)		
Fixed fee	£408	£515
Fee per scheme member	£1	£1
Subject to a £7,500 cap per scheme		

Regulatory Fee – Investment Sector

	Current fee for 2021	Proposed fee for 2022
Application fees:		
Open-ended collective investment schemes:		
Authorised Schemes	£3,507	£3,500
Authorised Schemes (Fast Track additional £500)*	£4,007	£4,000
Registered Schemes (Fast Track additional £500)*	£4,007	£4,000
New classes of existing schemes*	£736	£790
“De-QIFing” (QIF = Qualified Investor Fund)	£2,629	£2,830
“De-PIFing” (PIF – Private Investment Fund)	N/A	£2,830
Non-Guernsey schemes	£1,131	N/A
Designated Territories scheme notification (EX) (Jersey schemes remain at nil)	£1,131	£1,215
Closed-ended collective investment schemes:		
Authorised Schemes	£3,507	£3,500
Authorised Schemes (Fast Track additional £500)*	£4,007	£4,000
Registered Schemes (Fast Track additional £500)*	£4,007	£4,000
Licensees	£2,371	£2,550
Amalgamation and migration fee	£2,267	£2,440
Change of Controller fee	£2,042	£2,195
Application for an extension of a licence	N/A	£1,245
Consent for removal from the register	£2,114	£2,275
Annual fees:		
Open-ended collective investment schemes:		
Schemes*	£3,507	£3,500
Additional classes*	£226	£245
Non-Guernsey schemes	£565	N/A
Designated Territories scheme (EX)	£565	£610
Closed-ended collective investment schemes*	£3,507	£3,500

Licensees:

Designated Persons;	£3,392	see below
Brokers; and	£3,392	see below
Licensees with an authorised financial advisor ¹	£3,392	see below
Turnover band (annual):		
Under £1,500,000	N/A	£3,650
£1,500,000 to £2,999,999	N/A	£5,750
£3,000,000 to £5,999,999	N/A	£7,750
£6,000,000 to £11,999,999	N/A	£10,000
£12,000,000 and above	N/A	£12,500
Manager of overseas collective investment scheme	£3,392	£3,650
Principal Managers of open-ended schemes	£1,696	£1,825
Managers of closed-ended schemes	£1,696	£1,825
Investment exchanges	£66,508	£71,565
Insurance intermediary with POI licence ²	£1,133	£1,220
Other Licensees	£3,392	£3,650

* Including Private Investment Funds (PIFs) registered under the POI Law

¹ Excluding bank licensees

² Single Premium (POI element): Fee payable where licensed under the POI Law for either or both of the restricted activities of promotion and advising, and no other restricted activities in respect of "Category 1: Collective Investment Schemes."

Fee – Non-Regulated Financial Services Businesses

	Current fee for 2021	Proposed fee for 2022
Application fee	£4,023	£4,330
Annual fee	£1,315	£1,415

Fee – Prescribed Businesses

The registration fee and, following this, the annual fee for Prescribed Businesses is detailed below:

Number of full time or full time equivalent staff	Current fee for 2021	Proposed fee for 2022
1-5	£669	£720
6	£771	£831
7	£873	£941
8	£975	£1,051
9	£1,077	£1,161
10	£1,179	£1,271
11	£1,281	£1,381
12	£1,383	£1,491
13	£1,485	£1,601
14	£1,587	£1,711
15	£1,689	£1,821
16	£1,791	£1,931
17	£1,893	£2,041
18	£1,995	£2,151
19	£2,097	£2,261
20	£2,199	£2,371
21	£2,301	£2,481
22	£2,403	£2,591
23	£2,505	£2,701
24	£2,607	£2,811
25 or more	£2,709	£2,915