

FEEDBACK PAPER
ON CONSULTATION FOR

FEE RATES FOR 2025

ISSUED 5 DECEMBER 2024



Guernsey Financial
Services Commission

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1. Summary

- 1.1.1. Taking into account the feedback received, the current rate of inflation and the challenges of staff recruitment and retention, the Commission plans to increase fees for most licensees next year by 5.3%.

2. Background

- 2.1.1. On 11 September 2024, the Guernsey Financial Services Commission (the “Commission”) issued a Consultation Paper on proposals for fee rates and administrative penalties, to apply from 1 January 2025¹.

- 2.1.2. The proposals presented within the Consultation Paper focused on the following areas:

- an overall proposed increase in fees of 5.3% for all fees,
- an increase in the fees for Retail General Insurers to recognise the additional supervisory effort required to mitigate the risks, including reputational, they pose to the Bailiwick, and
- the creation of a specific authorisation fee for an entity that is looking to apply to operate an Investment Exchange.

The consultation period ran for four weeks until 4 October 2024.

- 2.1.3. We are also taking this opportunity to rationalise our fee regulations to ensure consistency, across each regulatory sector, across fee types and for common fees or processes such as a change in controller or the calculation of a pro-rata annual fee which is carried out when a firm is initially licensed. A draft version of these updated fee regulations was included with the consultation paper to allow for comments or questions.

- 2.1.4. During the consultation period, we received 9 written responses and further verbal feedback, this included comments from every sector. This is on a par with the number of responses received to the prior year’s consultation (7 responses). Thank you to everyone who took the time and effort to respond to this fee consultation.

- 2.1.5. Section 3 of this Feedback Paper summarises the feedback received and, where applicable, explains how we have responded to that feedback, including any changes we have made to the proposals originally put forward. Where respondents have stated a section is not applicable, or have provided no comment, we have excluded them from the number of respondents in section 3.

¹ The original consultation, which closed on 4 October 2024, can be found at: [2025 Fee Consultation - Guernsey Financial Services Commission - Citizen Space \(gfsc.gg\)](https://www.gfsc.gg/2025-Fee-Consultation-Citizen-Space)

3. Assessment of Consultation Feedback

3.1. Overall Increase in Fees

What was the general message in the feedback received?

- 3.1.1. There were five written responses to the question “*Do you have any comments on the overall proposed fee increase?*”
- 3.1.2. Two of the responses received understood the rationale for the increase and provided no specific feedback. One respondent stated they understood that the increase was in line with inflation and therefore accepted it was necessary.
- 3.1.3. Two respondents made note of cost pressures on the industry from regulation and compliance and the additional ‘macro’ pressures currently facing industry from inflation and transport issues. Though limited in numbers, respondents were from every sector, including industry bodies and individual licensees.

What specific feedback did we receive?

3.1.4. *Cost pressures on Industry:*

Two respondents highlighted that industry was also experiencing the same cost pressures as the Commission. They wished to emphasise that the Commission increasing its fees will drive up costs in the jurisdiction, and alongside increased fiscal and regulatory pressure, will have a negative impact on the Bailiwick’s competitiveness. In particular, the respondents highlighted the view that the increased cost of fees would negatively impact the Fiduciary sector, especially as over the last year the sector has remained flat with little growth. The respondents have expressed this would lead to increased losses in clients and business in Guernsey.

A respondent suggested that a below inflationary increase could be introduced initially and once the Moneyval report was released further increases could take place.

The Commission acknowledges that there have been challenges to all industries and sectors from higher inflation in recent years and that we continue to face competition to bring new business to the island and to retain our existing business. This is part of the challenge of being a jurisdiction of choice within the international finance sector. We continue to believe that Guernsey is well-placed to prevail and demonstrate globally that we are a jurisdiction where people choose to do business, and that this is supported by having an effective and well-respected international regulator.

To do this effectively, we need to retain, and recruit, appropriately skilled and trained staff and ensure that we are able to demonstrate how our regulations and supervisory effort meets the relevant international standards. With competition, both on-island and off-island for appropriately qualified staff we are unable to do this without a modest increase in staff remuneration. A fee increase of 5.3% will assist us to retain staff whilst absorbing some ongoing increases in other costs. By keeping this increase to around the level of current Bailiwick inflation we are attempting to maintain regulatory fees in line with the other, more material, cost increases experienced by industry whilst keeping an open mind as to what the recommendations from the 2024 Moneyval Inspection will require.

3.1.5. *New offices and meeting rooms*

There was a specific comment raised about the fact that the Commission was increasing its office space while a variety of firms in industry were being challenged to reduce their floorplate in order to reduce costs.

We understand that since the pandemic there has been a trend to allowing an increasing amount of remote working to retain staff and reduce costs. Recently, in several industries this trend has been reversing as firms recognise the benefits of in-person working. We continue to believe that we are more productive as a regulator if our regulatory teams can work together, in person, transferring knowledge and allowing for more efficient training. This means overall we are a more effective regulator for the Bailiwick.

Our new office space should allow us to deliver further in-house training sessions to industry, increasing their knowledge of the Bailiwick's regulatory requirements and thereby hopefully avoiding unnecessary firm level gold-plating of our rules and regulations.

Estate agent fees

One respondent suggested that a fairer system of fees for estate agents could be introduced. They proposed basing the bandings of fees on the number of regulated sale transactions rather than number of employees.

Estate agents are registered under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, which covers a range of sectors and business models, and the current fee schedule is based on a common approach for all these business types. We recognise that for certain sectors or individual businesses within a sector a fee schedule based on transactions may be better suited, however we are not convinced that it would be more appropriate for all business and sectors which fall under this law or that it would serve the underlying purpose of providing us with a reliable income stream to support regulation of the sector. As it was a single comment from only one business covered by this law at this time, we are not proposing to make any changes to this fee structure.

What is the Commission going to do next?

- 3.1.6. Having considered the feedback provided and our current financial position and the impact of inflation alongside the need to retain, recruit and train new staff, the Commission intends to proceed with an overall fee increase of 5.3%. The increased fees will come into effect from 1 January 2025.

3.2. Increase in fees for Retail General Insurers ('RGI')

What was the general message in the feedback received?

- 3.2.1. We received three responses to the question “*Do you have any comments on the increase in fees for RGIs?*”
- 3.2.2. Two of the responses received were diametrically opposed, both responses understood the increased regulatory requirements created by RGIs and understood the need for an increase in their fees. However, one expressed the opinion that smaller scale businesses in the RGI sector do not have the risk mitigations nor controls that larger businesses gain from size and scale, so therefore there should not have a lower fee. The second response believed that the increase in fees placed too much burden on the smaller entities and that the bandings should be adjusted to reflect this.

The Commission recognises that there is the option to charge the same fee to all RGIs. However, the Commission tries to ensure that the fees introduced are fair and proportionate to the size of the business being undertaken, which is why we utilise fee banding across several sectors. Whilst we understand that smaller firms may not always have the same opportunities to mitigate risks as some larger firms, we feel that a lower banding based on gross written premium reflects the lower levels of business that these firms carry out. In addition, we acknowledge that this is a material increase in fees for these smaller firms and that this may impact their overall pricing to customers. This would, however, only reflect the true risks and costs of operating these businesses in a well-regulated manner, as well as our substantial costs we have incurred when regulating such firms in recent years.

- 3.2.3. One respondent suggested that the increased fee income from the new RGI fees should be used to offset the increase in fees for the other sectors in the jurisdiction. These firms' future fees will reflect the additional work that is carried out by the Commission by an insurance supervision team which the 2019 IAIS inspection observed to be thinly staffed relative to other jurisdictions' regulators given the number of insurance entities in the Bailiwick².

What is the Commission going to do next?

- 3.2.4. The Commission intends to proceed with the proposals outlined within the Consultation Paper. The fee amendments will come into effect from 1 January 2025.

3.3. Operating an investment exchange in the Bailiwick of Guernsey

What was the general message in the feedback received?

- 3.3.1. The Commission received one response to the question “*Do you have any comments on the proposed application fee to operate an investment exchange in*

² Please see p.42 - https://www.gfsc.gg/sites/default/files/uploads/Assessment_Report_MAP_Guernsey_2018-2019.pdf

the Bailiwick?” The single response received supported the introduction of the proposed application fee.

What is the Commission going to do next?

- 3.3.2. The Commission intends to proceed with the increase for an application fee to operate an investment exchange in the Bailiwick of Guernsey. This will come into effect from 1 January 2025.

3.4. Rationalisation of fee regulations

What was the general message in the feedback received?

- 3.4.1. The Commission received two responses to the question “*Do you have any comments on the proposed rationalisation of the fee regulations?*” The two respondents were in support of the rationalisation.
- 3.4.2. One respondent asked for further clarification on the rationalisation of fee regulations, particularly around the prescribed businesses fees and regulations. Prescribed businesses were not originally included in the rationalisation as they fall under a different section of regulations and laws - the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999. During the consultation period, the Commission has received confirmation that we can also include the relevant fees from the Proceeds of Crime law. These will be included in the amended fee regulations for January 2025.
- 3.4.3. Since the issuance of the Consultation Paper, the Commission has been working with the Law Officers of the Crown to ensure that the fee regulations are drafted with an appropriate structure and layout in line with other regulations. As part of this work there has been a material restructure of the draft fee regulations whilst maintaining our original goals to bring consistency, clarity and to make the fee regulations easier to follow.

What is the Commission going to do next?

- 3.4.4. The Commission intends to proceed with the proposed changes, as outlined in the Consultation Paper. The amended regulations will also be expanded to include relevant fees within the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999. The restructured and rationalised regulations will come into effect from 1 January 2025.

4. Next Steps

- 4.1.1. Following due consideration of the feedback provided to the Consultation Paper we propose to implement the fee schedule presented in Appendix A to this paper. For clarity this includes the 5.3% overall increase as proposed in the Consultation Paper.
- 4.1.2. In due course, amended regulations and fee rates will be published on the Commission’s website. All updated fees will come into force on 1 January 2025.

5. Appendix A –2025 Fee Rates

A.1. Banking Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Bank Licence Application	£46,550	£49,015

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Total Assets Band:		
Below £500,000,000	£46,550	£49,015
£500,000,000 to £999,999,999	Total Assets x 0.00007062 Minimum of £46,550	Total Assets x 0.00007436 Minimum of £49,015
£1,000,000,000 or Greater	£70,620	£74,365
<i>Plus, Additional Fees for:</i>		
Guernsey subsidiary banks	25% of relevant annual fee	25% of relevant annual fee
Retail operations (both subsidiaries and branches)	50% of relevant annual fee	50% of relevant annual fee
Additional trading names, where a bank is effectively operating multiple separate businesses under one licence	50% of relevant annual fee	50% of relevant annual fee
Each branch outside of the Bailiwick	£17,655	£18,590

A.2. Insurance Sector

Part 1A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)	Current Fee for 2024	Proposed Fee for 2025
International Insurer including PCC or ICC Core:		
Life Insurer / Reinsurer (Category 1 / 2)	£7,060	£7,435
Commercial Insurer / Reinsurer (Category 3 / 4)	£10,585	£11,145
Retail General Insurer (Company)	-	£12,500
Captive Insurer / Reinsurer (Category 5)	£7,175	£7,555
Category 6	£7,060	£7,435
Cell of a PCC or ICC:		
Life Insurer / Reinsurer (Category 1 / 2)	£2,305	£2,425
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,460	£3,645
Retail General Insurer (Cell)	-	£9,500
Captive Insurer / Reinsurer (Category 5)	£2,305	£2,425
Non-Special Purpose Insurer (Category 6)	£2,305	£2,425
Special Purpose Insurer (Category 6)	£100	£105
Application for Consent to a Scheme of Transfer of Long Term Business	£6,620	£6,970
Variation of Activities in respect of which Insurer is licensed	£1,430	£1,505
Domestic Insurer	£3,975	£4,185
Mutual, Friendly, or Provident Society	£3,975	£4,185
Part 1B - Insurance Managers	Current Fee for 2024	Proposed Fee for 2025
Insurance Managers	£6,570	£6,920
Insurance Manager acting only for business underwritten by members of the Society of Lloyd's	£3,615	£3,805

A.2. Insurance Sector (continued)

Application Fees (continued)	Current Fee for 2024	Proposed Fee for 2025
Part 1C - Application Fees for Insurance Intermediaries		
Insurance Intermediary (Base Fee)	£6,615	£6,965
<u>Adding additional categories to existing licence</u>		
General – Personal Lines	£235	£245
General – Commercial	£460	£485
Long Term – Life	£460	£485
Long Term – Regular Premium	£700	£735
Long Term – Single Premium (Insurance Element)	£2,270	£2,390

A.2. Insurance Sector (continued)

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)		
Active Life Insurer (ICC, PCC and Non-Cellular) (Category 1 / 2)		
Net Policyholder Liabilities Band:		
Below £1	£7,060	£7,435
£1 to £999,999	£9,165	£9,650
£1,000,000 to £9,999,999	£11,250	£11,845
£10,000,000 to £99,999,999	£17,500	£18,430
£100,000,000 to £499,999,999	£27,920	£29,400
£500,000,000 to £1,999,999,999	£54,065	£56,930
£2,000,000,000 or Greater	£105,995	£111,615
Life Insurer Closed to New Business (ICC, PCC and Non-Cellular) (Category 1 / 2)		
Net Policyholder Liabilities Band:		
Below £1	£7,060	£7,435
£1 to £9,999,999	£9,150	£9,635
£10,000,000 to £499,999,999	£12,595	£13,265
£500,000,000 or Greater	£17,500	£18,430
Non-Life International Insurer:		
Commercial Insurer / Reinsurer (Category 3 / 4) ¹	£10,585	£11,145
Retail General Insurers (Company)		
Gross Written Premium Band		
£1 to £999,999	-	£12,500
£1,000,000 to £10,000,000	-	£15,000
more than £10,000,000	-	£17,500
Captive Insurer / Reinsurer (Category 5)	£7,175	£7,555
Category 6	£7,060	£7,435
Domestic Insurer		
Gross Written Premium Band:		
Below £12,000	£590	£620
£12,000 to £4,999,999	£3,975	£4,185
£5,000,000 or Greater	£20,275	£21,350

¹ For the purposes of Regulation 5, Category 3/4 insurers which have not written any business must pay a fee of £7,435 whilst insurers which have written business must pay a fee of £11,145.

A.2. Insurance Sector (continued)

Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs) (Annual Fees, Continued)	Current Fee for 2024	Proposed Fee for 2025
Mutual, Friendly, or Provident Society:		
Non-Commercial	£590	£620
Commercial	£3,975	£4,185
Cell of a PCC or ICC:		
Life Insurer / Reinsurer (Category 1 / 2)	£2,305	£2,425
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,460	£3,645
Retail General Insurers (Cell)		
Gross Written Premium Band		
£1 to £999,999	-	£9,500
£1,000,000 to £10,000,000	-	£12,000
More than £10,000,000	-	£15,000
Captive Insurer / Reinsurer (Category 5)	£2,305	£2,425
Non-Special Purpose Insurer (Category 6)	£2,305	£2,425
Special Purpose Insurer (Category 6)	£100	£105
Transformer Cell	£100	£105
Dormant Cell	£180	£195
Life policy cells	£140	£145
Part 2B - Insurance Managers	Current Fee for 2024	Proposed Fee for 2025
Insurance Managers (based on companies under management)		
Pure	£6,235	£6,565
Commercial	£10,440	£10,995
Society of Lloyd's	£3,615	£3,805

A.2. Insurance Sector (continued)

Part 2C – Insurance Intermediaries	Current Fee for 2024	Proposed Fee for 2025
Intermediary – Base fee	£3,210	£3,380
Plus intermediary category of Intermediary licence		
General – Personal Lines	£235	£245
General – Commercial	£460	£485
Long Term – Life	£460	£485
Long Term – Regular Premium	£700	£735
Long Term – Single Premium (insurance element)	£2,270	£2,390
Long Term – Single Premium (POI element)	£1,405	£1,480
Plus Intermediary turnover from Licensed Bailiwick Activity		
£0 - £249,999	£2,270	£2,390
£250,000 - £499,999	£3,435	£3,615
£500,000 - £749,999	£4,540	£4,780
£750,000 - £999,999	£5,685	£5,985
£1,000,000 - £1,999,999	£6,825	£7,185
£2,000,000 - £2,999,999	£7,975	£8,340
£3,000,000+	£9,105	£9,590

A.3. Fiduciary Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Personal Fiduciary Licence	£1,285	£1,355
Primary Fiduciary Licence	£2,930	£3,085
Secondary Fiduciary Licence	£710	£750
Discretionary Exemption (Individual)	£605	£635
Discretionary Exemption (Company or Partnership)	£1,350	£1,420
Consent to Use a Name	£2,290	£2,410

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Personal Fiduciary Licensee	£1,335	£1,405
Primary Fiduciary Licensee – Turnover Band:		
Below £250,000	£6,500	£6,845
£250,000 to £499,999	£12,990	£13,680
£500,000 to £999,999	£19,490	£20,525
£1,000,000 to £1,999,999	£25,980	£27,355
£2,000,000 to £3,999,999	£32,480	£34,200
£4,000,000 to £7,999,999	£38,970	£41,035
£8,000,000 to £15,999,999	£51,960	£54,715
£16,000,000 or Greater	£64,955	£68,400
Pension Regulation Fee:		
Fixed Fee	£590	£620
	£1	£1
Fee per Scheme Member	Subject to a £7,500 cap per scheme	Subject to a £7,500 cap per scheme

A.4. Investment Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Open-Ended Collective Investment Schemes:		
Scheme	£4,020	£4,235
<i>Plus:</i> Additional Fast Track Application Fee	£530	£560
New Class of Existing Umbrella/Multi-Class Scheme	£910	£960
<i>Plus:</i> Additional Fee for Additional Elements to Fast Track Funds	£530	£560
Closed-Ended Collective Investment Schemes:		
Authorised Scheme	£4,020	£4,235
<i>Plus:</i> Fast Track Additional Application Fee	£530	£560
Registered Scheme	£4,550	£4,790
“De-QIFing”	£3,245	£3,415
PIF Conversion	£3,245	£3,415
Registration of Prospectus	£530	£560
Form EX Notification	£1,395	£1,470
Other Licensees	£2,925	£3,080
Investment Exchange Operator	-	£30,000
Extension of Licence	£1,430	£1,505

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Open-Ended Collective Investment Schemes:		
Schemes	£4,020	£4,235
Plus: per Class	£280	£295
Designated Territories Scheme (EX)	£700	£735
Closed-Ended Collective Investment Schemes	£4,020	£4,235
Designated Persons; Brokers; and Licensees with an Authorised Financial Advisor – Turnover Band:		
Below £1,500,000	£4,190	£4,410
£1,500,000 to £2,999,999	£6,600	£6,950
£3,000,000 to £5,999,999	£8,895	£9,365
£6,000,000 to £11,999,999	£11,480	£12,090
£12,000,000 or Greater	£14,350	£15,110
Managers of Overseas Collective Investment Schemes	£4,190	£4,410
Principal Managers of Open-Ended Schemes	£2,095	£2,205
Managers of Closed-Ended Schemes	£2,095	£2,205
Investment Exchanges	£142,160	£149,695
Insurance Intermediary with PoI Licence	£1,405	£1,480
Other Licensees	£4,190	£4,410

A.5. Lending, Credit and Finance Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Licence Application for:		
Credit Providers (Home Finance)	£6,000	£6,320
Credit Providers (Consumer Credit)	£4,500	£4,740
Services Ancillary to Credit (Home Finance)	£3,000	£3,160
Services Ancillary to Credit (Consumer Credit with less than £3,000,000 loans brokered in preceding calendar year)	£1,000	£1,055
Services Ancillary to Credit (Consumer Credit with more than £3,000,000 loans brokered in preceding calendar year)	£2,000	£2,105
Financial Firm Businesses	£4,500	£4,740
Platforms	£6,000	£6,320
Virtual Asset Service Providers (Exchanges and Stablecoin Issuers)	£95,000	£100,035
Virtual Asset Service Providers (Non-Exchanges)	£25,000	£26,325
AMC held virtual asset		
AMC Issuer	£3,750	£3,950
Each AMC Cell	£500	£525
Exemption for a Company or Partnership	£1,270	£1,335
Exemption for an Individual	£570	£600
Extension of a Licence	£1,345	£1,415

A.5. Lending, Credit and Finance Sector (continued)

Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Credit Providers (Home Finance):		
Non-Bank with a Below £100,000,000 Lending Book	£6,000	£6,320
Non-Bank with a Greater than £100,000,000 Lending Book	£9,000	£9,475
Bank Credit Provider (Home Finance)	50% of Relevant Fee Above	50% of Relevant Fee Above
Credit Providers (Consumer Credit):		
Non-Bank with a Below £10,000,000 Lending Book	£4,500	£4,740
Non-Bank with a Greater than £10,000,000 Lending Book	£7,500	£7,895
Bank Credit Provider (Consumer Credit)	50% of Relevant Fee Above	50% of Relevant Fee Above
Services Ancillary to Credit:		
Home Finance	£3,000	£3,160
Consumer Credit with less than £3,000,000 loans brokered in preceding year	£1,000	£1,055
Consumer Credit with more than £3,000,000 loans brokered in preceding year	£2,000	£2,105
Financial Firm Businesses	£1,500	£1,580
Platforms	£6,000	£6,320
Virtual Asset Service Providers:		
Exchanges and Stablecoin Issuers	£95,000	£100,035
Non-Exchanges	£25,000	£26,325
AMC held virtual asset		
AMC issuer	£3,750	£3,950
Each AMC cell	£500	£525

A.6. Prescribed Businesses

Registration / Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Number of Full-Time / Full-Time Equivalent Staff:		
1 to 5	£830	£875
6	£945	£995
7	£1,080	£1,135
8	£1,205	£1,270
9	£1,335	£1,405
10	£1,460	£1,535
11	£1,585	£1,670
12	£1,710	£1,800
13	£1,840	£1,940
14	£1,965	£2,070
15	£2,090	£2,200
16	£2,215	£2,330
17	£2,345	£2,470
18	£2,470	£2,600
19	£2,595	£2,735
20	£2,720	£2,865
21	£2,850	£3,000
22	£2,975	£3,135
23	£3,105	£3,270
24	£3,225	£3,395
25 or Greater	£3,350	£3,530

A.7. Director Registration Regime

Registration / Annual Fees	Current Fee for 2024	Proposed Fee for 2025
Director Registration Regime	£75	£80

A.8. Other Fees and Penalties

Other Fees Not Specific to a Sector

Application Fees	Current Fee for 2024	Proposed Fee for 2025
Consent Request to Incorporate a PCC or ICC not Connected to a Licence Application under a Supervisory Law	£530	£560
Change of Controller	£2,520	£2,655
Amalgamation and Migration	£2,800	£2,950
Consent for removal of supervised Limited Liability Partnerships from the Register	£2,605	£2,745
Consent for removal of a supervised limited partnership from the Register of Limited Partnerships	£2,800	£2,950
Application under section 438 or 469 of the Companies Law (insurance)	£1,335	£1,405

Administrative Financial Penalties

Late Filing Penalty	Current Fee for 2024	Proposed Fee for 2025
First Month	£125	£125
Second Month	£250	£250
Third Month	£375	£375
Each Subsequent Month	£375	£375

Inaccurate Filing Penalty	Error Identified by Firm	Error Identified by the Commission
On identification of the error and return of the submission for correction by the firm	£125	£500
Each subsequent month taken to correct the error	£125	£500