

APPENDIX C

The Financial Services Commission (Fees and Administrative Penalties) Regulations, 2024

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THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by section 13 and 25 of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^a, sections 22 and 23 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020^b, sections 7 and 60 of the Banking Supervision (Bailiwick of Guernsey) Law, 2020^c, sections 7 and 53 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020^d, sections 40, 50 and 129 of The Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020^e sections 85, 86 and 94 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^f, and sections 62, 63 and 71 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^g, sections 12, 22, 33 and 37 of the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022, sections 66(2)(i), 94(2)(e), 438, 469, 534, 535 and 538 of the Companies (Guernsey) Law, 2008^h, sections 36(2)(c), 45 and 113 of the Limited Liability Partnerships (Guernsey) Law, 2013ⁱ, paragraph 3A of schedule 5 to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999^j,^k and all other powers enabling it in that behalf, and where required, after consultation with, hereby

^a Ordres en Conseil Vol. XXX, p. 243; as amended by Vol. XXXI, p. 278; Vol. XXXIII, p. 471; Vol. XXXV (1), p. 271; XXXVII, p. 24; Vol. XLII (2), p. 644; Vol. XLII (2), p. 766; Vol. XLIII (1), p. 49; Vol. XLIII (2), p. 574; No's. XIX, XXIII and XXIV of 2008; No. XIX of 2010; No. III of 2013; No. I of 2015; No. IX of 2016 Recueil d'Ordonnances Tome XXIX, p. 406; Ordinance No. XXXIV of 2005; No. XXXIII of 2009; No. XII of 2015; No. XX of 2015; No. XXXIX of 2015; G.S.I. No. 29 of 2009.

^b Order in Council No. XVIII of 2020.

^c Order in Council No. XX of 2020.

^d Order in Council No. XIX of 2020.

^e Order in Council No. XVII of 2020.

^f Order in Council No. XXI of 2002; as amended by No. I of 2000; No. XIII of 2010; Ordinance No. XXXIII of 2003; No's. XII and LI of 2008; No's. VIII and XXXI of 2010; No. XXXVI of 2011; No. LV of 2014; Nos. XII and XX of 2015; No. IX of 2016; G.S.I. No. 33 of 2004; G.S.I. No. 4 of 2008; G.S.I. No's. 15 and 83 of 2010; G.S.I. No. 68 of 2014.

^g Order in Council No. XXII of 2002; No. I of 2000; No. XIII of 2010; Ordinance No. XXXIII of 2003; No. XIII of 2008; No's. IX and XXXII of 2010; Nos. XII and XX of 2015; No. IX of 2016; G.S.I. No. 2 of 2008; G.S.I. No's. 16 and 83 of 2010.

^h Order in Council No. VIII of 2008.

ⁱ Order in Council No. VI of 2014.

^j No. VIII of 1999 (Ordres en Conseil Vol. XXXIX, p. 137)

^k Ordres en Conseil Vol. XXXIX, p.137

makes the following Regulations:

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FEES PERTAINING TO BANKING

1. Licensing of banks

Application fee

- (a) The application fees to be paid to the Commission under section 5 of the Banking Law are contained in Schedule 2, part 1 to this regulation.

Annual fees

- (a) The annual fees to be paid to the Commission by a licensed institution are contained in Schedule 2, part 2 to this regulation.

FEEs PERTAINING TO INSURANCE BUSINESS, INSURANCE INTERMEDIARIES
AND INSURANCE MANAGERS

2. Licensing of insurers (including mutual, provident, or friendly societies, incorporated cell companies (“ICCs”), protected cell companies (“PCCs”) and incorporated cells (“ICs”))

(1) Application fees

- (a) The application fees to be paid under section 6, section 11 and section 94 of the Insurance Business Law are set out in Schedule 3, part 1A to this regulation.
- (b) The application fee payable by a licensee making application to the Commission for a variation of an insurance license is set out in Schedule 3, part 1A to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by insurers licensed under section 7 of the Insurance Business Law are set out in Schedule 3, part 2A to this regulation.

3. Authorisation of new PCs and the reactivation of existing dormant PCs

- (a) The application fees to be paid for the authorisation of new PCs is set out in Schedule 3, part 1A to this regulation.
- (b) The fee to be paid for the reactivation of an existing dormant PC is a pro-rata amount of the annual fee relevant to its business plan, calculated from the month reactivation is affected until the end of the year, less the amount of the annual fee already paid in respect of the protected cell.

4. Licensing of insurance managers

(1) Application fees

- (a) The application fees to be paid under section 3 of the IMII Law are set out in Schedule 3, part 1B to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by insurance managers licensed under section 4 of the IMII Law are set out in Schedule 3, part 2B to this regulation.

5. Licensing of insurance intermediaries

(1) Application fees

- (a) The application fees to be paid under section 3 of the IMII Law are set out in Schedule 3, part 1C to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by insurer intermediaries licensed under section 4 of the IMII Law are set out in Schedule 3, part 2C to this regulation.

(3) In this regulation, "brokerage turnover" means -

- (a) the figure, if any, shown in the intermediary's audited financial statements as being the gross turnover from that intermediary's activities as an insurance intermediary in the financial year or, if none,

- (b) the figure, if any, certified by the auditor to the Commission as being the gross turnover from the activities as an insurance intermediary in the financial year or,
- (c) the figure shown in the audited financial statements as being the gross turnover in the financial year, or,
- (d) in the case of an intermediary not obliged to produce audited financial statements for the financial year or not yet carrying on any activities as an insurance intermediary, the figure agreed between him and the Commission as an estimate of the gross turnover from that intermediary's activities as an insurance intermediary for the financial year,

provided that if the financial year was not a period of twelve months, the intermediary's brokerage turnover shall be the brokerage turnover as determined above divided by the number of calendar months and any part of in that financial year and multiplied by twelve.

FEES PERTAINING TO CONTROLLED INVESTMENT BUSINESS

6. Licensing of persons conducting controlled investment business.

(1) Application fees

- (a) The application fees to be paid under section 3 of the PoI Law for a licence to carry on controlled investment business in or from within the Bailiwick are set out in Schedule 4, part 1 to this regulation.
- (b) The application fees payable by a licensee making an application to the Commission for a variation of that licence –
 - (i) to include a further controlled investment category,
 - (ii) to include further restricted activities within a controlled investment category,

are set out in Schedule 4, part 1 to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by a person who is licensed under section 4 of the PoI Law to carry on controlled investment business are set out in Schedule 4, part 2 to this regulation.

(3) For the purposes of this regulation “turnover” means –

- (a) the figure shown in a person’s audited financial statements as being the gross turnover from their activities in the relevant accounting period or, if none,

- (b) the figure certified by their auditor to the Commission as being the gross turnover from their activities in the relevant accounting period, or,
- (c) in the case of a person not obliged to produce audited financial statements for the relevant accounting period or not yet carrying on any regulated activity, the figure agreed between them and the Commission as an estimate of the gross turnover from activities in the relevant accounting period,

provided that if the relevant accounting period was not a period of twelve months, the turnover shall be the turnover determined as above divided by the number of months, including any part of a month, in the relevant accounting period and multiplied by twelve.

7. Authorisation or registration of collective investment schemes

(1) Application fees

- (a) The application fees to be paid under section 8 of the PoI Law are set out in Schedule 4, part 1 to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by a designated administrator of an open-ended or closed-ended collective investment scheme authorised or registered under section 8 of the PoI Law are set out in Schedule 4, Part 2 to this regulation.

8. Designated territory investment business notification (“Form EX Notification”)

(1) Notification fees

(a) The fee which is payable for each collective investment scheme for which notice is given, under section 44(1)(c)(iv) of the PoI Law, by a person which intends to promote a collective investment scheme in or from within the Bailiwick of Guernsey if the designated country or territory in or from within which, and under the law of which, it is permitted to promote the scheme is anywhere other than the Bailiwick of Jersey is set out in Schedule 4, part 1 to this regulation. If the designated country or territory is the Bailiwick of Jersey, the fee is nil.

(2) Annual fees

(a) The annual fees to be paid to the Commission by the person who has given notice, in accordance with section 44(1)(c)(iv) of the PoI Law, and in respect of which the Commission's decision that the person giving the notice is a person to whom section 44(1)(c) of that Law applies is made on or after 1 January, 2010, are set out in Schedule 4, part 2 to this regulation.

9. Registration of a prospectus

Where a prospectus is submitted to the Commission for registration of an entity offering a Category 2 controlled investment which is neither an authorised or registered collective investment scheme nor applying to become an authorised or regulated collective investment scheme, a fee as set out in Schedule 4, part 1, is payable to the Commission.

10. Insurance Intermediaries undertaking restricted activities under the PoI Law

Where an insurance intermediary is 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" under Schedule 1 of that Law; or a licensed intermediary applies to the Commission to extend the activities for which

it is licensed to carry on business to provide advice on long term single premium products and if the intermediary is licensed under the PoI law as aforementioned.

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FEES PERTAINING TO FIDUCIARIES

11. Licensing of fiduciaries

(1) Application fees

- (a) The application fees to be paid under section 5 of the Fiduciary Law are set out in Schedule 5, part 1 to this regulation.
- (b) Where an application for a primary fiduciary licence and one or more secondary fiduciary licences is submitted jointly by companies which are in the same ownership and have common staff, procedures, and clients, the applicants shall nominate one of their number as the designated primary fiduciary licensee.

(2) Annual fees

- (a) The annual fees to be paid to the Commission in relation to fiduciaries are set out in Schedule 5, part 2 to this regulation.

(3) In this regulation “fiduciary turnover” means –

- (a) the figure, if any, shown in a person’s audited financial statements as being the gross turnover from that person's regulated activities in the relevant accounting period or, if none,
- (b) the figure, if any, certified by that person's auditor to the Commission as being the gross turnover from the regulated activities in the relevant accounting period or, if none,
- (c) the figure shown in the audited financial statements as being the gross turnover in the relevant accounting period, or

(d) in the case of a person not obliged to produce audited financial statements for the relevant accounting period or not yet carrying on any regulated activity, the figure agreed between him and the Commission as an estimate of the gross turnover from regulated activities in the relevant accounting period

provided that –

- (i) if the relevant accounting period was not a period of twelve months, the person's fiduciary turnover shall be that person's fiduciary turnover determined as above divided by the number of months, including any part of, in the relevant accounting period and multiplied by twelve, and
- (ii) if the person made a joint application, the gross turnover or gross turnover from regulated activities, of that person and of any other persons with whom he made and remains eligible to make a joint application shall, for the purposes of this regulation, be the aggregate gross turnover, or as applicable the aggregate gross turnover from regulated activities, of all of those persons.

FEES PERTAINING TO THE PROVISION OF CREDIT

12. Part II licences; provision of credit

(1) Application fees

- (a) The application fees to be paid by a person applying to the Commission under section 12 of the LCF Law to be licensed as a credit business, alternatively for an exemption from licensing in accordance with the provisions of regulations made under section 9 of the LCF Law, alternatively for a disapplication from the requirement to hold a Part II licence in respect of the provision of credit under section 40 of the LCF Law, are set out in Schedule 6, part 1 to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by a person who is licensed under section 12 of the LCF Law to remain licensed as a credit business, are set out in Schedule 6, part 2 to this regulation.

13. Part II licences; services ancillary to the provision of credit

(1) Application fees

- (a) The application fees to be paid by a person applying to the Commission under section 12 of the LCF Law to be licensed to provide services ancillary to the provision of credit, alternatively for an exemption from licensing in accordance with the provisions of regulations made under section 9 of the LCF Law, alternatively for a disapplication from the requirement to hold a Part II licence

in respect of the provision of services ancillary to the provision of credit under section 40 of the LCF Law, are set out in Schedule 6, part 1 to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by a person who is licensed under section 12 of the LCF Law to be licensed to provide services ancillary to the provision of credit, are set out in Schedule 6, part 2 to this regulation.

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FEES PERTAINING TO FINANCIAL FIRM BUSINESSES

14. Part III Licences: Financial firm businesses (“FFB”)

(1) Application fees

- (a) The application fees to be paid by a person applying to the Commission under section 22 of the LCF Law to be licensed as a financial firm business, alternatively for an exemption from licensing in accordance with the provisions of regulations made under section 20 or 21 of the LCF Law, alternatively for a disapplication from the requirement to hold a Part III FFB licence under section 40 of the LCF Law are set out in Schedule 6, part 1 to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by a person who is licensed under section 22 of the LCF Law to be licensed as a financial firm business are set out in Schedule 6, part 2 to this regulation.

FEES PERTAINING TO PLATFORMS

15. Part IV licences: Financial platforms and intermediation platforms

(1) Application fees

- (a) The application fees to be paid by a person applying to the Commission under section 33 of the LCF Law to be licensed to carry on financial platform or intermediation business, alternatively for an exemption from licensing in accordance with the provisions of regulations made under section 32 of the LCF Law, alternatively for a disapplication from the requirement to hold a Part IV licence under section 40 of the LCF Law are set out in Schedule 6, part 1 to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by a person who is licensed under section 33 of the LCF Law to be licensed to carry on financial platform or intermediation business are set out in Schedule 6, part 2 to this regulation.

FEES PERTAINING TO VIRTUAL ASSET SERVICE PROVIDERS

16. Part III Licences: Virtual asset service providers (“VASP”)

(1) Application fees

- (a) The application fees to be paid by a person applying to the Commission under section 22 of the LCF Law to be licensed as a VASP, alternatively for an exemption from licensing in accordance with the provisions of regulations made under section 21 of the LCF Law, alternatively for a disapplication from the requirement to hold a Part III VASP licence under section 40 of the LCF Law are set out in Schedule 6, part 1 to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by a person who is licensed under section 22 of the LCF Law to be licensed as a VASP are set out in Schedule 6, part 2 to this regulation.

17. Part III Licences: Actively Managed Certificates (“AMC”) holding virtual assets

(1) Application fees

- (a) The application fees to be paid by a person applying to the Commission under section 22 of the LCF Law to be licensed as an AMC licensed to hold virtual assets, alternatively for an exemption from licensing in accordance with the provisions of regulations made under section 21 of the LCF Law, alternatively for a disapplication from the requirement to hold a Part III VASP (AMC)

licence under section 40 of the LCF Law are set out in Schedule 6, part 1 to this regulation.

(2) Annual fees

- (a) The annual fees to be paid by a person who is licensed under section 22 of the LCF Law to be licensed as an AMC licensed to hold virtual assets are set out in Schedule 6, part 2 to this regulation.

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MISCELLANEOUS FEES

18. Incorporation and conversions of cellular and non-cellular companies

- (a) The application fees payable under section 438 or section 469 of the Companies Law are set out in Schedule 7 to this regulation. Applications can be made by any person, with the exception of
- (i) a licensee within the meaning of section 4 of the Enforcement Powers Law, or
 - (ii) an applicant for a licence under any of the supervisory Laws within the meaning of section 2(b) of the Enforcement Powers Law.

19. Removal of supervised Limited Liability Partnerships from the Register

The fee which, under section 45(2)(d) of the LLP Law, must accompany an application to the Commission for the consent of the Commission for a supervised LLP to be removed from the Register is set out in Schedule 7 to this regulation.

20. Fee payable on application for consent of Commission for migration of supervised limited partnership

The fee which, under regulation 17(1)(e) of the Limited Partnerships (Guernsey)(Migration) Regulations, 2020, must accompany an application to the Commission for the consent of the Commission for the removal of a supervised limited partnership from the Register of Limited Partnerships for the purposes of becoming registered as a limited partnership under the law of a district, territory or place outside Guernsey in accordance with the provisions of those regulations is set out in Schedule 7 to this regulation.

21. Amalgamations and Migrations

The fees payable in relation to applications made under section 66(2)(i) of the Companies Law for the consent of the Commission for the amalgamation of two or more bodies corporate pursuant to Part VI of that Law and applications made under section 94(2) of the Companies Law for the consideration of the Commission for the removal of a supervised company from the Registrar of Companies for the purposes of becoming registered as a company under the law of a district, territory or place outside Guernsey in accordance of Part VII of that Law are set out in Schedule 7 to this regulation.

22. Change of controller

The fees payable in relation to a change of controller application under section 14 of the Banking Law, section 25 of the Insurance Business Law, section 37 of the IMII Law, section 40 of the PoI Law, section 14 of the Fiduciary Law and section 43 of the LCF Law are set out in Schedule 7 to this regulation.

23. "De-QIFing" and "PIF" conversion fee

The fees payable where a collective investment scheme authorised under section 8 of the PoI Law, on which a condition has been imposed under section 9 of the Law, wishes to have a condition that restricts the types of persons who may invest in the scheme, requires the removal of that restrictions associated with being a Qualified Investor Fund or the conversion of a Private Investment Fund ("PIF") to another class of scheme are set out in Schedule 4, part 1.

24. LCF Applications

Where an application fee or annual fee is payable under the LCF Law, in the event that a provider falls under more than one category of LCF Licence, it shall pay the higher

fee only. Where an applicant provides both credit in relation to home finance and consumer credit, the applicant shall pay the higher of the two fees only.

25. Applications under section 45(3) of the Insurance Business Law

The fees payable by a body serving an application under section 45(3) of the Insurance Business Law to the Royal Court for an order under section 44 of that Law sanctioning a scheme for the transfer of long-term business is set out in Schedule 3, part 1 to this regulation.

26. Conversion applications

The application fees to be paid for the purposes of applications made under section 438 and/or section 469 of the Companies Law are set out in Schedule 7 of this regulation.

GENERAL POWERS OF THE COMMISSION: FEES

27. Application and notification fees

Unless set out to the contrary, application and notification fees are to be paid at the time of making the application.

28. Annual fees

(1) Unless set out to the contrary, annual fees are to be paid on or before the last day of the month in which the licensee is first licensed, the fee being one twelfth of the relevant fee payable in the Schedules to this regulation, multiplied by the number of calendar months and any part of between the date on which the licensee is first licensed and the end of the calendar year in which that date falls, and subsequently on or before 31 January each year where the licence is in effect on 1 January of that year, taking into account any specific bandings as more fully set out in the Schedules to this regulation.

(2) Where any bandings apply, these must be demonstrated to the Commission prior to the fee becoming due.

GENERAL POWERS OF THE COMMISSION: WAIVERS AND PENALTIES

29. Power of Commission to waive fees and penalties

The Commission may in its absolute discretion waive any fee, or part of a fee, penalty, or part of a penalty payable pursuant to this regulation.

30. Penalties for late filing of relevant documents

(1) A late filing penalty shall become due in the event that a person does not file with the Commission the relevant documents set out at Schedule 1, by or on the last date on which that document was required to be filed with the Commission by that person.

(2) A late filing penalty shall be calculated in accordance with the filing date which will be included in the submissions area of the Online Portal and will be particular to each submitter.

(3) The late filing penalty arising in (1) –

- (a) shall be incurred whilst the document remains outstanding after the filing date, commencing from the day after the filing date, and
- (b) shall not be incurred on the day of filing the document, save where that day is the day immediately after the filing date in which case a penalty shall be incurred.

(4) The late filing penalty fees are set out in Schedule 8 to this regulation.

31. Penalties for inaccurate filing of relevant documents – Schedule 8 to this regulation

- (1) An inaccurate filing of relevant documents penalty shall become due in the event that a person has made an inaccurate submission to the Commission.
- (2) The fees for penalties for inaccurate filing are set out in Schedule 8 to this regulation.

32. Penalties for late payment of fees – Schedule 8 to this Regulation

- (1) A late payment penalty shall become due in the event that any fee detailed in regulation 1 to regulation 26 is not paid in full by the due date. For the avoidance of doubt, part payment of a fee, unless the Commission has agreed thereto prior to the part payment being made, shall not result in the late payment penalty not being due or accruing.
- (2) The late payment arising at (1) –
 - (a) shall be incurred whilst the fee remains outstanding in whole or part after the due date, commencing from the day after the due date, and
 - (b) shall not be incurred on the day of payment of the entirety or the remainder of the outstanding fee.
- (3) For the purposes of this regulation, “due date” is –
 - (a) the date specified by those regulations as the date by which the fee must be paid, or
 - (b) if no date is so specified, a date notified by the Commission to the person obliged to pay the fee in question which shall not be less than 30 days after the day on which the fee first became payable.

33. Appeals against the imposition of penalties

The provisions of section 106 of the Enforcement Powers Law apply in relation to a decision of the Commission to impose a late filing penalty, inaccurate filing penalty or late payment penalty as they apply in relation to a decision of the Commission described in section 106, except that the sole ground of appeal is that the decision was wrong.

34. Effect on other penalties and sanctions

The imposition of a late filing penalty, inaccurate filing penalty or late payment penalty under these Regulations is without prejudice to any other power, penalty, sanction or remedy, whether criminal, civil or administrative, provided for by or under the prescribed Laws.

35. Powers of the Commission: Recoverability of fees and penalties

(1) The fees and penalties payable under these Regulations –

- (a) are recoverable by the Commission from the person obliged to pay as a civil debt, and
- (b) are not refundable.

(2) If any fee or penalty due under these Regulations is not paid when it is due, the Commission shall, without prejudice to any other remedy in respect of non-payment, be entitled to the payment of interest calculated on that fee or so much of it as may for the time being be outstanding at the rate of 10% per annum from the date on which payment became due to that on which payment is made.

INTERPRETATION, REVOCATIONS AND COMMENCEMENT

36. Interpretation

In these Regulations, unless the context otherwise requires –

"AMC" means Actively Managed Certificate,

"Banking Law" means the Banking Supervision (Bailiwick of Guernsey) Law, 2020,

"brokerage turnover" has the meaning given by regulation 5(3),

"Category 1" means a long-term insurer with any element of unrelated party business or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021¹,

"Category 2" means a long-term reinsurer with any element of unrelated party business or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021,

"Category 3" means a general insurer with an element of unrelated party business or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021,

"Category 4" means a general reinsurer providing reinsurance to a commercial insurer, whether or not part of the same group, and with no direct business or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021,

"Category 5" means a life or general insurance or reinsurance entity created and owned, directly or indirectly, by one or more industrial, commercial or financial entities or associations, the purpose of which is to provide insurance or reinsurance cover for risks (other than commercial insurance risks) of the entity or entities to which it belongs, or for entities connected to those entities or an insurer so categorised by the Commission under the Insurance Business (Solvency) Rules, 2021,

¹ G.S.I. No136 of 2021.

"**Category 6**" means an insurance or reinsurance entity that falls under one of the following categories -

- (a) transformer cells, being cells of a protected cell company or incorporated cell company whose primary purpose is to enable transactions between the capital and insurance markets by converting contracts written on International Swaps and Derivatives Association master agreements and other documentation into contracts written on traditional insurance documentation or vice versa,
- (b) Special Purpose Insurers as defined under the Insurance Business Rules 2021^m, that are not cells defined in (a), or
- (c) entities or a cell of a protected cell company or incorporated cell company which the Commission has agreed in writing may fall into this category under the Insurance Business (Solvency) Rules, 2021,

"**the Commission**" means the Guernsey Financial Services Commission, established by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,

"**Companies Law**" means the Companies (Guernsey) Law, 2008,

"**consumer credit**" means credit provided pursuant to a regulated agreement that falls within the provisions of section 6(1)(a) of the LCF Law,

"**credit**" has the meaning given under section 4 of the LCF Law,

"**dormant cell**" means a cell of a protected cell company in respect of which there are no unexpired insurance policies and no insurance liabilities,

"**due date**" see regulation 32(3),

"**Enforcement Powers Law**", means the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020,

^m G.S.I No 137 of 2021

"**Fiduciary Law**" means the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020,

"**fiduciary licence**" means a primary fiduciary licence, secondary fiduciary licence or a personal fiduciary licence,

"**fiduciary turnover**" has the meaning given by regulation 11(3),

"**filing**" includes delivery, deposit, furnishing and submission (and related expressions shall be construed accordingly),

"**filing date**" see regulation 30 and Schedule 1,

"**financial firm business**" means a business specified in Part A of Schedule 1 to the LCF Law,

"**financial platform or intermediation business**" has the meaning given by section 26 of the LCF Law,

"**gratuity scheme**" has the meaning given in section 2(1)(e) of the Fiduciary Law,

"**home finance**" means credit provided pursuant to a regulated agreement that falls within the provisions of section 6(1)(b) of the LCF Law,

"**incorporated cell**" ("**IC**") means an incorporated cell within the meaning of the Companies Law,

"**incorporated cell company**" ("**ICC**") means an incorporated cell company within the meaning of the Companies Law,

"**Insurance Business Law**" means the Insurance Business (Bailiwick of Guernsey) Law, 2002,

"**IMII Law**" means the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002

"**joint application**" means an application of the type described in regulation 11,

"**lending book**" has the meaning given by the LCF Rules,

"**LCF Law**" means the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022,

“LCF Rules” means the Lending, Credit and Finance Rules, 2022ⁿ,

“licensee” means a person or entity which holds a licence under the supervisory Laws to carry out business under those Laws,

“LLP Law” means the Limited Liability Partnerships (Guernsey) Law, 2013,

“manager”, in relation to a closed-ended investment company, a closed-ended unit trust or a closed-ended limited partnership, means an entity equivalent to a principal manager of a collective investment scheme authorised by the Commission,

“month” means a calendar month calculated from the beginning of the first day of the period of default (and for the avoidance of doubt if a month starts at the end of a month of the calendar which contains more days than the next month of the calendar, the month expires at the end of that next month of the calendar),

“pension scheme” has the meaning given in section 59 of the Fiduciary Law,

“personal fiduciary licence” means a fiduciary licence granted by the Commission of the category set out in section 4(4) of the Fiduciary Law,

“PoI Law” means the Protection of Investors (Bailiwick of Guernsey) Law, 2020,

“prescribed Laws” has the meaning given by the Enforcement Powers Law,

“primary fiduciary licence” means a fiduciary licence granted by the Commission of the category set out in section 4(2) of the Fiduciary Law,

“principal documents”, in relation to -

- (a) a unit trust scheme, means the trust deed,
- (3) a company scheme, means the articles of association of a Bailiwick company (or the equivalent document under the applicable law of a body corporate incorporated elsewhere than in the Bailiwick), the management agreement and the trustee agreement,
- (4) a collective investment scheme other than a unit trust scheme or a company scheme, means the documents dealing collectively with the same or similar

ⁿ G.S.I. No. 3 of 2023.

obligations, rights and duties as the principal documents of a unit trust scheme or a company scheme,

"**principal manager**", in relation to a collective investment scheme authorised by the Commission, means the principal manager of that scheme appointed under the principal documents which has delegated the performance of some or all of its functions to the designated manager,

"**protected cell company**" ("**PCC**") means a protected cell company within the meaning of the Companies Law,

"**registrant**" means a person or entity which holds a registration under the supervisory or regulatory Laws to carry out business under those Laws,

"**regulated activity**", in regulation 11 means an activity described in section 2 of the Fiduciary Law, when carried on by way of business,

"**regulated agreement**" has the meaning given by section 6 of the LCF Law,

"**relevant accounting period**" means a person's accounting period completed on or most recently completed prior to the 30 June in the year preceding that for which the relevant annual fee is due or, in the case of a person not yet carrying on any regulated activity, the first accounting period in which he will do so,

"**relevant document**" see Schedule 1,

"**retail bank**" means a licensed institution which deals largely with the general public,

"**secondary fiduciary licence**" means a fiduciary licence granted by the Commission of the category set out in section 4(3) of the Fiduciary Law,

"**services ancillary to the provision of credit**" has the meaning given by section 5 of the LCF Law,

"**supervisory Laws**" has the meaning given by the Enforcement Powers Law,

"**total assets**" means the total assets of the licensed institution in question as reported to the Commission on line E.9 of the institution's return submitted on form BSL/2 in respect of the quarter ending on the 30 September in the year preceding that in which the relevant fee is payable,

“trading cell” means a cell of a protected cell company that is not a dormant cell,

“turnover” has the meaning given by regulation 5(3),

“virtual asset exchange” has the meaning given by the LCF Rules.

37. Revocations

The Financial Services Commission (Fees and Administrative Penalties) Regulations, 2023 are revoked.

38. Citation

These Regulations may be cited as the Financial Services Commission (Fees and Administrative Financial Penalties) Regulations, 2024.

39. Commencement

These Regulations shall come into force on the 1 January 2025.

SCHEDULE 1**Relevant documents**

This list sets out the relevant documents which attract a penalty when filed late by the licensee and/or registrant and/or being inaccurate.

The licensee or registrant will be informed of the deadline for the submission of the relevant document that must be submitted via the Online Portal.

Relevant document
Audited accounts of Banking Licensees with institutions incorporated in the Bailiwick
The Banking Quarterly BSL/2 Return
The Banking Monthly LCR Return
Financial statements of a licensed fiduciary which holds a primary or secondary fiduciary licence
Annual return of a licensed fiduciary
Annual return of a Pension Scheme or Gratuity Scheme
Annual Statistical Return of a Pension Scheme or Gratuity Scheme
Annual return of licensed insurer
Audited annual accounts of licensed insurer
Auditors' report of licensed insurer
Actuarial report of licensed insurer
The Insurer Half-Yearly Solvency Return
The Life Insurer Quarterly Return ^o
Auditor's management letter or confirmation that no such letter is required to be issued under IMII Law
Annual return of licensed insurance manager
Annual return of licensed insurance intermediary
Annual accounts of licensed insurance manager (audited, where applicable) and auditor's report
Annual accounts of licensed insurance intermediary (audited, where applicable) and auditor's report
Evidence of professional indemnity insurance (where applicable) under IMIIL
Holder of PoI licence to carry on controlled investment business - Audited financial statements and compliance return of licensee

^o This only applies to the sections completed by the licensed entity.

Investment Designated Administrator Quarterly Return
Investment Quarterly Return
Annual accounts of licensed investment exchange and auditors' report
Collective investment schemes – Class A - Manager's annual report
Collective investment schemes – Class A - Manager's half-yearly report
Collective investment schemes – Class B - Manager's annual report
Collective investment schemes – Class Q - Manager's annual report and financial statements
Authorised closed-ended investment schemes - Audited annual report and accounts for the scheme
Registered collective investment schemes - Audited annual report and accounts for the same
The Investment Overseas CIS Annual Return
The Quarterly Financial Data Return ^P
The Financial Crime Risk Return
The Financial Crime Risk – Multi-scheme Intermediary Annual Return
Financial Flows Returns
The Prescribed Business Return

^P Relevant to Investment, Fiduciary and Pensions.

SCHEDULE 2
Fees Payable - Banking

Part 1 – Application Fees

Application Fees	Fee
Bank Licence Application	£49,015

Part 2 – Annual Fees

Annual Fees	Fee
Total Assets Band ⁹ :	
Below £500,000,000	£49,015
£500,000,000 to £999,999,999	Total Assets x 0.00007436 Minimum of £49,015
£1,000,000,000 or Greater	£74,365
<i>Plus, Additional Fees for:</i>	
Guernsey subsidiary banks	25% of relevant annual fee (subject to maximum asset band)
Retail operations (both subsidiaries and branches)	50% of relevant annual fee (subject to maximum asset band)
Additional trading names, where a bank is effectively operating multiple separate businesses under one licence	50% of relevant annual fee (subject to maximum asset band)
Branches outside of the Bailiwick	£18,590

⁹ May apply in the event that a licensed institution demonstrates to the Commission before the fee becomes due that its total assets as defined fall within the specified bandings

SCHEDULE 3[†]

Fees Payable - Insurance

Part 1 – Application Fees

Part 1A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)	Fee
International Insurer including PCC or ICC Core:	
Life Insurer / Reinsurer (Category 1 / 2)	£7,435
Commercial Insurer / Reinsurer (Category 3 / 4)	£11,145
Captive Insurer / Reinsurer (Category 5)	£7,555
Category 6	£7,435
Retail General Insurer (Company)	£12,500
Cell of a PCC or ICC:	
Life Insurer / Reinsurer (Category 1 / 2)	£2,425
Commercial Insurer / Reinsurer (Category 3 / 4)	£3,645
Captive Insurer / Reinsurer (Category 5)	£2,425
Non-Special Purpose Insurer (Category 6)	£2,425
Special Purpose Insurer (Category 6)	£105
Retail General Insurer (Cell)	£9,500
Application for Consent to a Scheme of Transfer of Long-Term Business	£6,970
Variation of Activities in respect of which Insurer is licenced	£1,505
Domestic Insurer	£4,185

[†] Explanations on Categories 1 to 6 as well as for retail general insurers are included in the Insurance Business Solvency Rules and Guidance, 2021

Mutual, Friendly, or Provident Society	£4,185
Part 1B - Insurance Managers	Fee
Insurance Manager	£6,920
Insurance Manager acting only for business underwritten by members of the Society of Lloyd's	£3,805
Part 1C - Application Fees for Insurance Intermediaries	Fee
Insurance Intermediary (Base Fee)	£6,965
<u>Adding additional categories to existing licence</u>	
General – Personal Lines	£245
General – Commercial	£485
Long Term – Life	£485
Long Term – Regular Premium	£735
Long Term – Single Premium (Insurance Element)	£2,390

Part 2 – Annual Fees

Part 2A – Insurers (including Mutual, Provident or Friendly Societies, PCCs, ICCs and ICs)	Fee
Active Life Insurer (ICC, PCC and Non-Cellular) (Category 1 / 2)	
Net Policyholder Liabilities Band:	
Below £1	£7,435
£1 to £999,999	£9,650
£1,000,000 to £9,999,999	£11,845
£10,000,000 to £99,999,999	£18,430
£100,000,000 to £499,999,999	£29,400
£500,000,000 to £1,999,999,999	£56,930
£2,000,000,000 or Greater	£111,615
Life Insurer Closed to New Business (ICC, PCC and Non-Cellular) (Category 1 / 2)	
Net Policyholder Liabilities Band:	
Below £1	£7,435
£1 to £9,999,999	£9,635
£10,000,000 to £499,999,999	£13,265
£500,000,000 or Greater	£18,430
Non-Life International Insurer:	
Commercial Insurer / Reinsurer	£11,145

(Category 3 / 4) ^s	
Captive Insurer / Reinsurer	£7,555
(Category 5)	
Category 6	£7,435
Retail General Insurers (Company)	
Gross Written Premium Band	
£1 to £9,999,999	£12,500
£1,000,000 to £10,000,000	£15,000
more than £10,000,000	£17,500
Domestic Insurer	
Gross Written Premium Band:	
Below £12,000	£620
£12,000 to £4,999,999	£4,185
£5,000,000 or Greater	£21,350
Mutual, Friendly, or Provident Society:	
Non-Commercial	£620 ^t
Commercial	£4,185
Cell of a PCC or ICC:	
Life Insurer / Reinsurer	
(Category 1 / 2)	£2,425
Commercial Insurer / Reinsurer	
(Category 3 / 4)	£3,645
Captive Insurer / Reinsurer	
(Category 5)	£2,425
Non-Special Purpose Insurer	
(Category 6)	£2,425
Special Purpose Insurer	
(Category 6)	£105
Retail General Insurers (Cell)	
Gross Written Premium Band	
£1 to £9,999,999	£9,500
£1,000,000 to £10,000,000	£12,000
More than £10,000,00	£15,000
Transformer Cell	£105
Dormant Cell	£195
Life policy cells	£145

^s Category 3/4 insurers which have not written any business must pay a fee of £7,060 whilst insurers which have written business must pay a fee of £10,585.

^t If the Commission has certified that it does not consider the society to be a commercial insurer and has not withdrawn that certification

Part 2B - Insurance Managers	Fee
Insurance Managers (based on companies under management)	
Pure	£6,565
Commercial	£10,995
Society of Lloyd's	£3,805
Part 2C - Insurance Intermediaries	Fee
Intermediary – Base fee	£3,380
Plus intermediary category of Intermediary licence	
General – Personal Lines	£245
General – Commercial	£485
Long Term – Life	£485
Long Term – Regular Premium	£735
Long Term – Single Premium (insurance element)	£2,390
Long Term – Single Premium (POI element)	£1,480
Plus Intermediary turnover from Licensed Bailiwick Activity	
£0 - £249,999	£2,390
£250,000 - £499,999	£3,615
£500,000 - £749,999	£4,780
£750,000 - £999,999	£5,985
£1,000,000 - £1,999,999	£7,185
£2,000,000 - £2,999,999	£8,400
£3,000,000+	£9,590

SCHEDULE 4

Fees Payable - Investment

Part 1 – Application Fees

Application Fees	Fee
Open-Ended Collective Investment Schemes:	
Scheme	£4,235
<i>Plus:</i> Additional Fast Track Application Fee	£560
New Class of Existing Umbrella/Multi-Class Scheme	£960
<i>Plus:</i> Additional Fee for Each Additional Element to Fast Track Funds	£560
Closed-Ended Collective Investment Schemes:	
Authorised Scheme	£4,235
<i>Plus:</i> Fast Track Additional Application Fee	£560
Registered Scheme	£4,790
Investment Exchange Operator	£30,000
Other licensees	£3,080
Variation/extension of Licence	£1,505
“De-QIFing”	£3,415
“PIF” conversion	£3,415
Registration of Prospectus	£560
Form EX Notification	£1,470

Part 2 – Annual Fees

Annual Fees	Fee
Open-Ended Collective Investment Schemes:	
Schemes	£4,140
<i>Plus:</i> per class	£290

Closed-Ended Collective Investment Schemes	£4,235
Designated Persons; Brokers; and Licensees with an Authorised Financial Advisor ^{uv} – Turnover ^w Band:	
Below £1,500,000	£4,410 ^x
From £1,500,000 but below £3,000,000	£6,950
From £3,000,000 but below £6,000,000	£9,365
From £6,000,000 but below £12,000,000	£12,090
£12,000,000 or Greater	£15,110
Managers of Overseas Collective Investment Schemes	£4,410
Principal Managers of Open-Ended Schemes	£2,205
Managers of Closed-Ended Schemes	£2,205
Investment Exchange Operators	£149,695
Other Licensees	£4,410
Designated Territories Scheme (EX)	£735

^u Authorised by the licensee in accordance with Rule 2.2 of the Licensees (Conduct of Business) Rules and Guidance 2021 (G.S.I. No 141 of 2021)

^v The holder of a licence issued under section 4 of the PoI Law which has one or more financial advisers and which also holds a licence issued under the Banking Law, but is not a designated administrator, designated trustee or custodian or broker shall pay an annual fee under the Banking Law in addition to the amount stipulated under other licensees in Schedule 4, part 2

^w Where turnover refers to the figure shown in audited financial statements as being gross turnover in the relevant accounting period

SCHEDULE 5

Fees Payable – Fiduciary

Part 1 – Application Fees

Application Fees	Fee
Personal Fiduciary Licence	£1,355
Primary Fiduciary Licence	£3,085
Secondary Fiduciary Licence	£750
Discretionary Exemption (Individual)	£635
Discretionary Exemption (Company or Partnership)	£1,420
Consent to Use a Name	£2,410

Part 2 – Annual Fees

Annual Fees	Fee
Personal Fiduciary Licensee	£1,405
Primary Fiduciary Licensee – Fiduciary Turnover ^y Band:	
£249,999 or Below	£6,845
£250,000 to £499,999	£13,680
£500,000 to £999,999	£20,525
£1,000,000 to £1,999,999	£27,355
£2,000,000 to £3,999,999	£34,200
£4,000,000 to £7,999,999	£41,035
£8,000,000 to £15,999,999	£54,715
£16,000,000 or Greater	£68,400
Pension Provider Fee:	
Fixed Fee	£620
Fee per Scheme Member	£1
	Subject to a £7,500 cap

^y As defined in Regulation 11

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SCHEDULE 6
Fees Payable – LCF Law

Part 1 – Application Fees

Application Fees	Fee
Licence Application for:	
Credit Providers (Home Finance)	£6,320
Credit Providers (Consumer Credit)	£4,740
Services Ancillary to Credit (Home Finance)	£3,160
Services Ancillary to Credit (Consumer Credit with less than £3,000,000 loans brokered in preceding calendar year)	£1,055
Services Ancillary to Credit (Consumer Credit with more than £3,000,000 loans brokered in preceding calendar year)	£2,105
Financial Firm Businesses	£4,740
Platforms	£6,320
Virtual Asset Service Providers (Exchanges and Stablecoin Issuers)	£100,035
Virtual Asset Service Providers (Non-Exchanges)	£26,325
AMC held virtual asset	
AMC issuer	£3,950
Each AMC cell	£525
Exemption for a Company or Partnership	£1,335
Exemption for an Individual	£600
Variation/extension of a Licence	£1,415

Part 2 – Annual Fees

Annual Fees	Fee
Credit Providers (Home Finance):	
Non-Bank with a Below £100,000,000 Lending Book	£6,320

Non-Bank with a Greater than £100,000,000 Lending Book	£9,475
Bank Credit Provider (Home Finance) ^z	50% of Relevant Fee Above
Credit Providers (Consumer Credit):	
Non-Bank with a Below £10,000,000 Lending Book	£4,740
Non-Bank with a Greater than £10,000,000 Lending Book	£7,900
Bank Credit Provider (Consumer Credit) ^{aa}	50% of Relevant Fee Above
Services Ancillary to Credit:	
Home Finance	£3,160
Consumer Credit with less than £3,000,000 loans brokered in preceding year	£1,055
Consumer Credit with more than £3,000,000 loans brokered in preceding year	£2,105
Financial Firm Businesses	£1,580
Platforms	£6,320
Virtual Asset Service Providers:	
Exchanges and Stablecoin Issuers	£100,035
Non-Exchanges	£26,325
AMC held virtual asset	
AMC issuer	£3,960
Each AMC cell	£525

^z May apply where the credit provider licensed under the Banking Law demonstrates to the Commission before the annual fee becomes due that it provides home financing and has a lending book with a value that is equal to, or more than, £100,000,000, the relevant annual fee is £4,500, alternatively where lending book has a value of less than £100,000,000, the relevant annual fee is £3,000.

^{aa} May apply where the credit provider licensed under the Banking Law demonstrates to the Commission before the annual fee becomes due that it provides consumer credit and has a lending book with a value that is equal to, or more than, £10,000,000, the relevant annual fee is £3,750, alternatively where lending book has a value of less than £10,000,000, the relevant annual fee is £2,250.

SCHEDULE 7

Miscellaneous

Application Fees	Fee
Consent Request to Incorporate a PCC or ICC not Connected to a Licence Application under a Supervisory Law	£560
Application fees	Fee
Consent for removal of supervised Limited Liability Partnerships from the Register	£2,745
Application fees	Fee
Consent for removal of a supervised limited partnership from the Register of Limited Partnerships	£2,950
Application fees	Fee
Amalgamation and Migration fees	£2,950
Application fees	Fee
Change of Controller fees	£2,655
Application fees	Fee
Application under section 438 and/or 469 of the Companies Law	£1,375

SCHEDULE 8**Penalties**

Late Payment	Fee
First Month	£125
Second Month	£250
Third Month	£375
Each Subsequent Month	£375

Late Filing	Fee
First Month	£125
Second Month	£250
Third Month	£375
Each Subsequent Month	£375

Inaccurate Filing Penalty	Error Identified by Licensee/Registrant	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