

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

**THE GUERNSEY FINANCIAL SERVICES COMMISSION (TRANSFER OF FUNCTIONS)
(FEES) (BAILIWICK OF GUERNSEY) ORDINANCE, 2023**

The States are asked to decide:-

Whether they are of the opinion to approve the draft Ordinance entitled "The Guernsey Financial Services Commission (Transfer of Functions) (Fees) (Bailiwick of Guernsey) Ordinance, 2023", and to direct that the same shall have effect as an Ordinance of the States.

EXPLANATORY MEMORANDUM

This Ordinance amends the financial services regulatory Laws, proceeds of crime Law, companies Law and limited liability partnership Law by transferring the power to make regulations specifying fees payable to the Guernsey Financial Services Commission under those Laws from the States of Guernsey Policy and Resources Committee and Committee for Economic Development to the Guernsey Financial Services Commission. The Ordinance comes into force on the 7th July, 2023.

The Guernsey Financial Services Commission
(Transfer of Functions) (Fees)
(Bailiwick of Guernsey) Ordinance, 2023

THE STATES, in pursuance of their Resolution of the 31st March, 2023^a, and in exercise of the powers conferred on them by sections 1 and 3 of the Public Functions (Transfer and Performance) (Bailiwick of Guernsey) Law, 1991^b and all other powers enabling them in that behalf, hereby order:-

Transfer of functions relating to fees regulations, etc.

1. The functions of -
 - (a) the States of Guernsey Policy and Resources Committee,
and
 - (b) the States of Guernsey Committee for Economic
Development,

referred to in section 4 relating to the enactment of regulations or orders which prescribe or specify fees or other charges payable to the Guernsey Financial Services Commission (the "**Commission**") and ancillary matters are transferred to and vested in the Commission.

^a Article XI of Billet d'État No. IV of 2023.

^b Ordres en Conseil Vol. XXXIII, p. 478; this enactment has been amended.

Amendment of statutory references.

2. (1) For any reference in any enactment to –
- (a) the States of Guernsey Policy and Resources Committee,
or
 - (b) the States of Guernsey Committee for Economic
Development,

being a reference relating to the enactments referred to in section 4 and the functions transferred to the Commission under the provisions of this Ordinance, however expressed, there is substituted a reference to the Commission.

(2) For the purposes of subsection (1), the enactments specified in the Schedule are amended as set out therein.

Savings and transitional provisions.

3. Anything done before the date of commencement of this Ordinance, or in the process of being done on that date, by or in relation to –
- (a) the States of Guernsey Policy and Resources Committee,
or
 - (b) the States of Guernsey Committee for Economic
Development,

in the performance of the functions transferred to the Commission under the provisions of this Ordinance shall have effect as if done or (as the case may be) may be continued by or in relation to the Commission.

Functions transferred to the Commission.

4. The functions of the States of Guernsey Policy and Resources Committee and the States of Guernsey Committee for Economic Development which are transferred to the Commission under the provisions of this Ordinance are those conferred by the following enactments –

- (a) section 13(b) of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^c,
- (b) paragraph 2(6) of Schedule 5 to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999^d,
- (c) section 94 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^e,
- (d) section 71 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^f,
- (e) sections 66(2)(i), 94(2)(e), 438(3)(b) and 469(3)(b) of the Companies (Guernsey) Law, 2008^g,

^c Ordres en Conseil Vol. XXX, p. 243; this enactment has been amended.

^d Ordres en Conseil Vol. XXXIX, p. 137; this enactment has been amended.

^e Order in Council No. XXI of 2002; this enactment has been amended.

^f Order in Council No. XXII of 2002; this enactment has been amended.

^g Order in Council No. VIII of 2008; this enactment has been amended.

- (f) sections 4(2)(c) and 7(2) of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008^h,
- (g) sections 36(2)(c) and 45(2)(d) of the Limited Liability Partnerships (Guernsey) Law, 2013ⁱ,
- (h) section 129 of the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020^j,
- (i) section 23 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020^k,
- (j) section 7 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020^l,
- (k) section 7 of the Banking Supervision (Bailiwick of Guernsey) Law, 2020^m, and

h Order in Council No. XV of 2008; this enactment has been amended.

i Order in Council No. VI of 2014; this enactment has been amended.

j Order in Council No. XVII of 2020; this enactment has been amended.

k Order in Council No. XVIII of 2020; this enactment has been amended.

l Order in Council No. XIX of 2020; this enactment has been amended.

m Order in Council No. XX of 2020; this enactment has been amended.

- (l) section 37 of the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022ⁿ.

Repeal.

5. The Guernsey Financial Services Commission (Transfer of Functions) (Fees) (Bailiwick of Guernsey) Ordinance, 2015^o is repealed.

Interpretation.

6. In this Ordinance the "**Commission**" means the Guernsey Financial Services Commission.

Extent.

7. (1) This Ordinance, apart from paragraphs (e) and (g) of section 4, has effect throughout the Bailiwick of Guernsey.

(2) Paragraphs (e) and (g) of section 4 have effect in the Islands of Guernsey, Herm and Jethou.

Citation.

8. This Ordinance may be cited as the Guernsey Financial Services Commission (Transfer of Functions) (Fees) (Bailiwick of Guernsey) Ordinance, 2023.

Commencement.

9. This Ordinance shall come into force on the 7th July, 2023.

ⁿ Order in Council No. XIX of 2022.

^o Ordinance No. XII of 2015.

SCHEDULE

Section 2(2)

AMENDMENTS

1. In section 13(b) of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987 for "the States of Guernsey Policy and Resources Committee" substitute "the Commission".

2. (1) In section 54(1), 54(1)(b) and 54(2) of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 after "the Committee" insert ", Commission".

(2) In paragraph 2(6) of Schedule 5 to that Law for "Committee" substitute "Commission after consultation with the Committee".

3. In section 94(1), 94(1)(b) and 94(3) of the Insurance Business (Bailiwick of Guernsey) Law, 2002 for "Committee" substitute "Commission".

4. In section 71(1), 71(1)(b) and 71(3) of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 for "Committee" substitute "Commission".

5. In sections 66(2)(i), 94(2)(e), 438(3)(b) and 469(3)(b) of the Companies (Guernsey) Law, 2008 for "the States of Guernsey Committee for Economic Development" substitute "the Commission".

6. In sections 4(2)(c) and 7(2) of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 for "the States of Guernsey Policy and Resources Committee" substitute "the Commission".

7. In sections 36(2)(c) and 45(2)(d) of the Limited Liability Partnerships (Guernsey) Law, 2013 for "the States of Guernsey Committee for Economic Development" substitute "the Commission after consultation with the Committee".

8. (1) In section 129(1) and 129(1)(b) of the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020 for "Policy and Resources Committee" substitute "Commission".

(2) In section 129(4) of that Law the words "of the Policy and Resources Committee or (as the case may require)" are repealed.

9. (1) In section 22(2) of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 for "23" substitute "24".

(2) In section 23(1) of that Law for "Regulations may" substitute "The Commission may by regulation".

(3) In section 23(1)(b) and 23(3) of that Law for "Committee" substitute "Commission".

10. In section 7(1), 7(1)(b) and 7(3) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (Bailiwick of Guernsey) Law, 2022 for "Committee" substitute "Commission".

11. In section 7(1), 7(1)(b) and 7(3) of the Banking Supervision (Bailiwick of Guernsey) Law, 2022 for "Committee" substitute "Commission".

12. In section 37(1), 37(1)(b) and 37(3) of the Lending, Credit and Finance

(Bailiwick of Guernsey) Law, 2022 for "Committee" substitute "Commission".