

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

5th November 2024

Proposition No. P.2024/91

Policy & Resources Committee

The States of Guernsey Annual Budget for 2025

AMENDMENT

Proposed by: Deputy S Kazantseva-Miller

Seconded by: Deputy J Dyke

1. To insert an additional Proposition to read “To request the Registrar of Companies, in exercise of the powers conferred on the Registrar by sections 501 of the Companies (Guernsey) Law, 2008, to give consideration to making regulations increasing the revenue generated by Guernsey Registry by up to 20% from the 1st January 2026, taking into account the work to restructure its fees and charges and the outcome of the Registry governance review”.

Rule 4(1) Information

- a. The proposition contributes to the States’ objectives and policy plans by helping deliver on the Government Work Plan priorities and the resolutions arising from the Funding & Investment Plan debate.
- b. In preparing the propositions, there has been consultation with the Treasury team
- c. The proposition has been submitted to His Majesty’s Procureur for advice on any legal or constitutional implications.
- d. The financial implications of this proposition would be to seek the increase of revenues generated by Guernsey Registry by up to £2.1 million, all of the amount transferrable to General Revenue.

Explanatory note

The States is under resolution arising from the Funding & Investment Plan debate to bring further measures to increase revenues from the corporate sector through a levy or other measures totalling an estimated £5m per annum.

Extensive work has already been undertaken on this by the Tax Sub Committee working with the Committee for Economic Development in relation to the fees and charges of Guernsey Registry. This work, together with the review of the Registry governance, indicated that a restructure of fees is likely to be necessary to ensure the separation of fees and charges to recover and support the operational cost of running the Registry versus a separate levy that may be accrued to Government revenue to fund public services.

The level of Registry fees was originally set to ensure some revenue was recouped from the corporate sector after the introduction of zero-10 and the fees have remained unchanged since then.

The amendment seeks to give a direction to the Registrar of Companies to consider the quantum of revenue increases and to ensure the work on fees and charges is completed in time for Budget 2026, setting an upper target for revenue raising at 20% (circa £2.1m), which is the upper limit of the short-term revenue raising potential estimated by this workstream and provided in an update to deputies in October 2024.