COLLAS CRILL

Guernsey Financial Services Commission consults on proposed re-issue of statutory instruments

MAY 2021

On 21 April the Guernsey Financial Services Commission issued three consultation papers ("Papers") as part of the implementation of the Revision of Laws Project.

The first Paper

This relates to regulations and rules made under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (the “new Fiduciaries Law”).

It is proposed that revised Fiduciary Rules will be issued primarily to make new provisions, as required under the new Fiduciaries Law, for the recategorisation of full fiduciary licensees as primary or secondary licensees.

It is also proposed that advertising restrictions applied to Personal Fiduciary Licensees will be brought under the applicable provisions of the Fiduciary Rules.

The second Paper

New rules and guidance have been proposed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 for the notification to the Commission of certain activity which is ancillary to controlled investment business. At present such activity requires the granting of a discretionary exemption under the Fiduciary regime. The 2020 Fiduciaries Law introduces a new statutory exemption from licensing for such activity where this has been notified to the Commission under the Protection of Investors regime.

This is a welcome development, introducing a more streamlined and coherent approach to consideration of this investment-related activity under the umbrella of the Protection of Investors regime.

The third Paper

This relates to the proposed re-issuing of and necessary minor amendments to the Commission’s rules due to the revised Supervisory Laws arising from the Revision of Laws Project. The draft Statutory Instruments replicate the current Statutory Instruments with the incorporation of new terminology and, in some cases, the amalgamation of previous Regulations into Rules.

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Respondents are encouraged to submit their comments online using the Commission's Citizen Space Consultation Hub and responses to the consultation papers are sought by 17 June 2021.

If you would like to discuss the above consultations or the implications of the Revision of Laws project for your business, please get in touch with any of the key contacts listed on this page.

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