



VIII
2016

BILLET D'ÉTAT

WEDNESDAY, 2nd MARCH, 2016

LEGISLATIVE BUSINESS

Projet de Loi entitled The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2016, p. 1983

BILLET D'ÉTAT

TO
THE MEMBERS OF THE STATES
OF THE ISLAND OF GUERNSEY

I hereby give notice pursuant to Rule 1(4) of the Rules of Procedure of the States of Deliberation that the item contained in this Billet d'État which has been submitted for debate will be considered at the Meeting of the States of Deliberation already convened for **WEDNESDAY, the 2nd MARCH, 2016.**

R. J. COLLAS
Bailiff and Presiding Officer

The Royal Court House
Guernsey

10th February 2016

PROJET DE LOI

entitled

**THE FINANCIAL SERVICES COMMISSION (BAILIWICK OF GUERNSEY)
(AMENDMENT) LAW, 2016**

The States are asked to decide:-

I.- Whether they are of the opinion to approve the draft Projet de Loi entitled “The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2016”, and to authorise the Bailiff to present a most humble petition to Her Majesty in Council praying for Her Royal Sanction thereto.

EXPLANATORY MEMORANDUM

This Projet implements the States’ Resolution made in January 2016 by introducing amendments to the discretionary financial penalties regime set out in section 11D of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987.

The Projet increases the maximum fine from £200,000 to the "relevant sum"; this is £4,000,000 (capped at 10% of turnover in the case of fines exceeding £300,000) for a licensee or former licensee (other than a personal fiduciary licensee); and £400,000 for a personal fiduciary licensee or relevant officer. In assessing the level of fine for a personal fiduciary licensee or relevant officer the Commission must take account of his or her emoluments. The Policy Council is empowered to make regulations for the purposes of carrying the section into effect (including provision as to the meaning of "turnover" and "emoluments"). Fines are to be recoverable as a civil debt. The Commission is also required to publish guidance as to its general approach to enforcement. Finally, the States is given power to amend section 11D by Ordinance.