

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

**THE FINANCIAL SERVICES OMBUDSMAN (BAILIWICK OF GUERNSEY) (AMENDMENT)
ORDINANCE, 2018**

The States are asked to decide:-

Whether they are of the opinion to approve the draft Ordinance entitled "The Financial Services Ombudsman (Bailiwick of Guernsey) (Amendment) Ordinance, 2018", and to direct that the same shall have effect as an Ordinance of the States.

This proposition has been submitted to Her Majesty's Procureur for advice on any legal or constitutional implications in accordance with Rule 4(1) of the Rules of Procedure of the States of Deliberation and their Committees.

EXPLANATORY MEMORANDUM

This Ordinance amends Schedule 2 to the Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014 to allow references to "financial service providers", "fees", "levy", "resources", "OFSO", "income", "functions" and "reserve" to be read as including the equivalents under the Financial Services Ombudsman (Jersey) Law, 2014 for the purposes of the budget of the Office of the Financial Services Ombudsman for the financial year 2019.

The Financial Services Ombudsman (Bailiwick of Guernsey) (Amendment) Ordinance, 2018

THE STATES, in exercise of the powers conferred on them by sections 6 and 27 of the Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014^a, and all other powers enabling them in that behalf, hereby order:-

Amendment of the Law.

1. In paragraph 2(7) of Schedule 2 to the Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014, substitute "2015, 2016, 2017, 2018 and 2019" for "2015, 2016, 2017 and 2018".

Citation.

2. This Ordinance may be cited as the Financial Services Ombudsman (Bailiwick of Guernsey) (Amendment) Ordinance, 2018.

Commencement.

3. This Ordinance shall come into force on the 13th December, 2018.

^a Order in Council No. I of 2015; as amended by Ordinance No. XVII of 2015 and No. IX of 2016.

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COMMITTEE *FOR* ECONOMIC DEVELOPMENT

The Financial Services Ombudsman (Bailiwick of Guernsey) (Amendment) Ordinance, 2018

The President
Policy & Resources Committee
Sir Charles Frossard House
La Charroterie
St Peter Port
GY1 1FH

5 November, 2018

Dear Sir,

Preferred date for consideration by the States of Deliberation

In accordance with Rule 4(2) of the Rules of Procedure of the States of Deliberation and their Committees, the Committee *for* Economic Development requests that The Financial Services Ombudsman (Bailiwick of Guernsey) (Amendment) Ordinance, 2018 (the "Ordinance") be considered at the States' meeting to be held on 12th December 2018.

It is important that the Ordinance be in place before the end of 2018 to ensure that the Channel Island Financial Ombudsman costs can continue to be shared equally, between the Bailiwicks of Guernsey and Jersey, for one more year until 31st December 2019. In order to effect this, the Ordinance is required to be in place by the start of the Channel Island Financial Ombudsman's accounting year which commences on 1st January 2019. Without the Ordinance the current cost sharing arrangement would end on 31st December 2018 causing significant issues for the operation of the Channel Island Financial Ombudsman.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'C Parkinson', with a long horizontal flourish extending to the right.

C Parkinson
President

A C Dudley Owen
Vice-President

J I Mooney
D Tindall
D de Lisle