

THE BAILIFF OF GUERNSEY  
SIR RICHARD COLLAS

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The President  
States of Alderney  
Island Hall  
Royal Connaught Square  
ALDERNEY  
GY9 3UE



3rd March, 2016

Dear Sir

I enclose an extract of a Billet d'État dated 2nd March 2016 concerning The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2016.

On the 2nd March 2016, the States of Deliberation resolved as follows:-

1. 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.

I enclose three of the Projet de Loi and shall be obliged if you will place it before the States of Alderney for their approval at their next meeting.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'Richard Collas'.

**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.