

Financial Crime Division

Prescribed Business Return

A Guide for Firms

15 July 2022

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Glossary of Terms

“Bailiwick”

The Bailiwick of Guernsey.

“beneficial owner”

Has the meaning in Paragraph 22 of *Schedule 3*.

“business relationship”

A business, professional or commercial relationship between the *Firm* and a *customer* which is expected by the *Firm*, at the time when contact is established, to have an element of duration. Such a relationship does not need to involve the *Firm* in an actual transaction; giving advice may often constitute establishing a *business relationship*.

“the Commission”

The Guernsey Financial Services Commission.

“customer”

A person or legal arrangement with whom the *Firm* has established a *business relationship*, or on behalf of whom the *Firm* has carried out an *occasional transaction*. For the purposes of completing the *PB Return*, the term *customer* should be read as client where necessary.

“PB Return” or “the Return”

The Prescribed Business Return.

“the Firm”

The *prescribed business* completing the *PB Return*.

“Handbook”

The Handbook on Countering Financial Crime and Terrorist Financing.

“Helpdesk”

The *Commission’s* Online Services Helpdesk, which can be contacted via telephone on +44 1481 712706 or e-mail to support@gfsc.gg.

“the Law”

The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999.

“occasional transaction”

Any transaction involving more than £10,000, carried out by the *specified business* in question in the course of that business, where no *business relationship* has been proposed or established and includes such transactions carried out in a single operation or two or more operations that appear to be linked.

“Online Portal”

The *Commission’s* Online Submissions Portal, accessible via <https://submit.gfsc.gg/>.

“prescribed business” or “PB”

Means any business which is a relevant business for the purposes of *the Law*, but does not include a business of a type described in Paragraphs 2 or 4 of Schedule 2 to *the Law*.

“Reporting Period”

1 July to 30 June of the year of the current *PB Return*.

“Schedule 2”

Schedule 2 to *the Law*.

“Schedule 3”

Schedule 3 to *the Law*.

“specified business”

Means, in accordance with Paragraph 1(1) of *Schedule 3* and for the purposes of *Schedule 3* and the *Handbook*, a *financial services business* or a *prescribed business*.

Introduction

The Commission uses the *PB Return* as a means of gathering important information and statistical data which is used for supervisory purposes to assist *the Commission* in forming a view of the financial crime risks within individual firms, within a sector, and within the financial services industry as a whole. Data may also be shared on an aggregated basis with other *Bailiwick* authorities for purposes such as assessing financial crime risks to the *Bailiwick*. The completed *PB Return* must be submitted by 31 October annually.

This guidance has been issued to assist all *Firms* in the completion and submission of the *PB Return*. The guidance does not address every question within the *PB Return* as some are considered self-explanatory. Further guidance on the use of the *Online Portal* and how to begin completion of the *PB Return* can be found at <https://submit.gfsc.gg/faq/>

All registered *prescribed businesses* are required to submit one *PB Return* covering the entirety of the activities it has undertaken within *Schedule 2*. Data should be provided based on the number of *customers*.

This guidance follows the page order of the *PB Return*. All data provided should be given as at the end of the *Reporting Period*, or where required (for example with regard to *occasional transactions*), an accumulation of occurrences between 1 July in the previous year to 30 June in the reporting year.

Start Page

Having selected to complete the *PB Return* from the *Online Portal*, the form will open on the Start page.

The Start page includes background information on the purpose of the *PB Return* and the contact details of the *Commission's Online Services Helpdesk* should assistance be required.

'Firm Name'

This field is read-only; therefore if the name reflected is not that of the *Firm* completing the *PB Return* or if the *Firm's* name is not displayed correctly, do not progress further and, instead, contact the *Commission's Online Services Helpdesk*.

'Data collection for period starting'

The field is read-only and reflects the *Reporting Period* start date for the current *PB Return*.

The field is automatically populated and should reflect the 1 July of the previous year. Should this not be the case, do not progress further with the *PB Return* and, instead, contact the *Commission's Online Services Helpdesk*.

'Data collection for period ending'

The field is read-only and reflects the *Reporting Period* end date for the current *PB Return*.

The field is automatically populated and should reflect the 30 June in the same year as completion. Should this not be the case, do not progress further with the *PB Return* and, instead, contact the *Commission's Online Services Helpdesk*.

Prescribed Businesses

‘Please select which prescribed business activities are undertaken by the Firm:

- Accountancy Services
- Legal Services
- Estate Agency’

The *Firm* should select those *prescribed business* activities it has undertaken during the *Reporting Period*. This will determine which questions will appear within the *PB Return*.

Accountancy Services

‘Number of business relationships and/or occasional transactions where the principal place of business/principal residential address of the customer and/or beneficial owner(s) is located **within the Bailiwick** where the Firm provided services by way of business as:

- Auditor
- External Accountant
- Insolvency Practitioner
- Tax Adviser’

This question seeks information on the amount of business from Bailiwick resident customers and/or beneficial owners.

Where multiple service lines have been provided to a client, please report by primary service line, rather than all services provided.

‘Number of business relationships and/or occasional transactions where the principal place of business/principal residential address of the customer and/or beneficial owner(s) is located **outside of the Bailiwick** where the Firm provided services by way of business as:

- Auditor
- External Accountant
- Insolvency Practitioner
- Tax Adviser’

This question seeks information on the amount of business from non-Bailiwick resident customers and/or beneficial owners.

Where multiple service lines have been provided to a client, please report by primary service line, rather than all services provided.

‘Number of business relationships and/or occasional transactions that are supervised by the GFSC categorised as follows:

- Banks
- Insurers, Insurance Managers and Insurance Intermediaries
- Collective Investment Schemes
- Investment Licensees
- Fiduciaries
- Accountants
- Lawyers
- Estate Agents
- Non-Regulated Financial Services Businesses (e.g. leasing, bullion dealers etc.)’

Where the customer holds multiple licences/registrations, please report by primary licence/registration type, if known.

‘Please select the top 3 sources from which the Firm accepts customer referrals:

- Existing and former customers of the Firm
- Regulated financial services businesses in the Bailiwick or other Crown Dependencies
- Group referrals
- Legal professionals/other prescribed businesses within the Bailiwick, Crown Dependencies or UK
- Legal professionals/other prescribed businesses outside the Bailiwick, Crown Dependencies or UK
- Other’

If the *Firm* does not hold data in respect of this question, it should be answered on a best-efforts basis.

‘Accountancy Services specific questions - Further Detail’

A further detail box has been included to allow the *Firm* to provide a brief explanation in relation to any particular information included within the ‘Accountancy Services’ section which has not already been captured.

Legal Services

‘Number of business relationships and/or occasional transactions where the principal place of business/principal residential address of the customer and/or beneficial owner(s) is located **within the Bailiwick** where the Firm provided services by way of business as:

- The acquisition or disposal of an interest in or in respect of real property
- The management of client money, securities or other assets
- The management of bank, savings or securities accounts
- The organisation of contributions for the creation, operation or management of companies
- The creation, operation or management of legal persons or arrangements, and the acquisition or disposal of business entities’

This question seeks information on the amount of business from Bailiwick resident customers and/or beneficial owners.

Where multiple service lines have been provided to a client, please report by primary service line, rather than all services provided.

‘Number of business relationships and/or occasional transactions where the principal place of business/principal residential address of the customer and/or beneficial owner(s) is located **outside of the Bailiwick** where the Firm provided services by way of business as:

- The acquisition or disposal of an interest in or in respect of real property
- The management of client money, securities or other assets
- The management of bank, savings or securities accounts
- The organisation of contributions for the creation, operation or management of companies
- The creation, operation or management of legal persons or arrangements, and the acquisition or disposal of business entities’

This question seeks information on the amount of business from non-Bailiwick resident customers and/or beneficial owners.

Where multiple service lines have been provided to a client, please report by primary service line, rather than all services provided.

‘Number of business relationships and/or occasional transactions that are supervised by the GFSC categorised as follows:

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- Insurers, Insurance Managers and Insurance Intermediaries
- Collective Investment Schemes
- Investment Licensees
- Fiduciaries
- Accountants
- Lawyers
- Estate Agents
- Non-Regulated Financial Services Businesses (e.g. leasing, bullion dealers etc.)’

Where the customer holds multiple licences/registrations, please report by primary licence/registration type, if known.

‘Please select the top 3 sources from which the Firm accepts customer referrals:

- Existing and former customers of the Firm
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- Group referrals
- Legal professionals/other prescribed businesses within the Bailiwick, Crown Dependencies or UK
- Legal professionals/other prescribed businesses outside the Bailiwick, Crown Dependencies or UK
- Other’

If the *Firm* does not hold data in respect of this question, it should be answered on a best-efforts basis.

‘Legal Services specific questions - Further Detail’

A further detail box has been included to allow the *Firm* to provide a brief explanation in relation to any particular information included within the ‘Legal Services’ section which has not already been captured.

Estate Agency

‘Estate Agency specific questions - Further Detail’

A further detail box has been included to allow the *Firm* to provide a brief explanation in relation to any particular information included within the ‘Legal Services’ section which has not already been captured.

Declaration

The *Commission* requires a senior representative of the *Firm* (a representative of the Board or equivalent, MLCO or MLRO) to approve the content of the completed *PB Return*. Once the *Firm* is satisfied that the *PB Return* has been fully completed, the user should select the ‘I agree to the above’ field, provide their name and click ‘Submit’.

If the *PB Return* has been successfully submitted, the user will be taken to a new page confirming the date and time of submission.