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Form Discretionary Exemption 2021

THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESSES, AND COMPANY DIRECTORS, ETC. (BAILIWICK OF GUERNSEY) LAW, 2020 (“the Law”)

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| APPLICATION IN RESPECT OF A DISCRETIONARY EXEMPTION |
| ***NOTES ON COMPLETION OF FORM DISCRETIONARY EXEMPTION 2021***   1. Any person or entity wishing to carry out regulated activities as defined under section 2 of the Law must be licenced under the Law. Regulated activities include:    1. the formation, management or administration of trusts and the provision of advice in relation to the same:    2. company or corporate administration including, without limitation, the formation, management or administration of companies, partnerships or other unincorporated bodies and the provision of advice in relation to the formation, management or administration of companies, partnerships or other unincorporated bodies, whether incorporated or established in or under the laws of the Bailiwick or elsewhere;    3. the provision of executorship services including (without limitation) acting as, or accepting an appointment made by will as, an executor of a will or administrator of an estate; and    4. the formation, management or administration of foundations, and the provision of advice in relation to the formation, management or administration of foundations.   However where an activity is exempted under section 3 of the Law it is not a regulated activity.   1. Section 3(1)(ac) allows the Commission, on application by a person, to specifically exempt an activity, transaction or appointment from the operation of section 1 by written instrument. 2. All questions on this Form Discretionary Exemption 2021 should be completed and any forms received unsigned will be returned. Forms received incomplete may also be returned for completion. State “not applicable” where a question does not apply; an explanation of this answer should be provided if it is not immediately obvious from information given elsewhere on this form. 3. Where the answer to a question is unknown, or provisional, or is modified at a later stage in the application process, the applicant should recognise that this may cause delay to the consideration of the application. 4. If there is insufficient space on the form, please append additional sheets and initial each sheet. 5. Please type the information in each box, or onto additional sheets where necessary. 6. This form should be submitted electronically, together with all supporting documentation, to authorisations@gfsc.gg   Prescribed fee: Send by BACS to:  Bank: HSBC Guernsey Branch  Address: 20-22 High Street, St Peter Port, Guernsey GY1 2LB  Sort code: 40-22-25  Account Number: 91460722  IBAN: GB53MIDL40222591460722  Swift: MIDLGGS1XXX  Account Name:  Guernsey Financial Services Commission  Reference: *“Applicant’s name”* |

1. Details of the Applicant:

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| Name: |
| Address: |
| Directors/controllers: *(where this is the name of a trust, company, partnership or other type of vehicle this must include the identity of underlying principals such as settlor, beneficiaries or investors as appropriate. Jurisdictions of registration of companies should be provided and full names and dates of birth of individuals):* |

1. Explain the rationale behind the request for an exemption, which should include a summary of the business plan, particular activity, transaction or appointment for which the exemption is sought:

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1. Indicate why the Applicant’s activity is considered to be by way of business as defined in Section 59 of the Law *(an exemption is not required if the applicant is not acting by way of business):*

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1. Details of the party for whom or in relation to whom the Applicant will be acting:

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| Name: |
| Address: |
| Directors/controllers: *(where this is the name of a trust, company, partnership or other type of vehicle this must include the identity of underlying principals such as settlor, beneficiaries or investors as appropriate. Jurisdictions of registration of companies should be provided and full names and dates of birth of individuals):* |

1. Indicate the objectives of the partnership/structure and the nature of any underlying activity or assets held with any trust, company, partnership or other type of vehicle the Applicant will be appointed to:

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1. If applicable, summarise why the Applicant does not require registration or authorisation under any of the regulatory laws*:*

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1. Confirm the identity of the proposed administrator *(a Bailiwick licenced financial services business to whose AML/CFT controls the Applicant’s business will be subject):*

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| --- | --- |
| Name |  |
| Address |  |

1. Any further information in support of this application:

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**DUE DILIGENCE CONFIRMATION**

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The above named administrator has conducted appropriate due diligence on all

parties relating to this structure and no issues were found *(Please use the above text* *box*

*if an explanation is necessary)*

**DOCUMENTATION SUBMITTED**

In support of the application the following documentation/information must be enclosed with this form:

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| * A structure chart showing all the entities connected with the Applicant. |  |
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| * The fee as prescribed from time to time by Regulations made under Section 7 of the Law has been made by BACS payment *(Please see the Commission’s website for the current fees for company/partnership exemptions and individual exemptions)* |  |
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| * If the Applicant has already been incorporated or otherwise established, evidence of this should be provided.   *(If the Applicant has not been incorporated or otherwise established the Commission will only issue consent in principle)* |  |
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| |  |  |  |  | | --- | --- | --- | --- | | Signed |  | Date | DD/MM/YY | |  |  |  |  | | Name |  | | | |  |  | | | | Position |  | | | |  |  |  |  | | Institution |  | | | |  |  |  |  | | Address |  | | | |  |  |  |  | | Tel No |  | | | |  |  | | Email address |  | | | |  |

**The Data Protection (Bailiwick of Guernsey) Law, 2017**

For the purpose of the Data Protection (Bailiwick of Guernsey) Law, 2017 please note that any personal data provided to the Commission will be used by the Commission to discharge its regulatory activities and statutory functions. Further information, relating to the Commission’s Data Protection policy, can be located on the website at [www.gfsc.gg/data-protection](http://www.gfsc.gg/data-protection)

**GENERAL GUIDANCE INFORMATION**

These notes are for guidance only and are not a substitute for the regulatory Laws or rules and guidance made thereunder and reference should be made to them before completing the Form.

1. There are criteria under the Law upon which the Commission is required to have regard to in determining whether to grant an exemption under section 3(1)(ac) of the Law. Accordingly, the Commission has a wide discretion as to whether it grants such an exemption or not. This will generally be based upon a number of factors including, but not limited to, the particular activity, transaction or appointment, which the exemption is being sought in relation to and the number of applications for exemptions, which the person applying has previously made.
2. Under the Law the Commission may grant or refuse the application subject to such conditions as the Commission may consider necessary or expedient. Where the Commission grants an application it will be subject to a condition requiring that the applicant’s business be undertaken in accordance with the AML/CFT framework of its licensed administrator. This condition is applied as a matter of policy on all exemptions granted under section 3(1)(ac) of the Law. A further condition which the grant of the application is subject to requires that the exempted entity apply for a variation to the exemption should it propose changing its administrator. Should an applicant have no licensed administrator it must satisfy the Commission that there will be sufficient controls in place to comply with the Proceeds of Crime Regulations and Rules in the Handbook for Financial Services Businesses.
3. For an exemption application in respect of carrying out the activities of a Private Trust Company (“PTC”), the applicant should use the Fiduciary Application Form for ‘Discretionary Exemption for a Private Trust Company’.