

## **STATES OF DELIBERATION**

30<sup>th</sup> July, 2013

### **Billet d'État No. XV Volume 1 Article 6**

#### **AMENDMENT**

Proposed by: Deputy GA St Pier

Seconded by: Deputy A Langlois

#### **The Guernsey Financial Services Commission: 2012 Annual Report**

To add a new proposition which will be numbered "3." as follows:

"3. To direct the Policy Council in conjunction with the Commerce & Employment Department (and having particular regard to the latter's on-going work following its consultation entitled "A Regulatory Framework for the 21<sup>st</sup> Century") to review the funding mechanism for the Guernsey Financial Services Commission ("the Commission") and in particular whether the Commission could in future be funded by way of direct grant from the Treasury & Resources Department and to report back to the States accordingly by no later than 30<sup>th</sup> September 2014."

*Explanatory note: in a number of jurisdictions, financial services regulators are funded by direct grants from national treasuries/finance ministries rather than from the regulatory fees levied by the regulator. In these models, the finance ministries/treasuries receive the regulatory fees due from the industry rather than the regulators. Given that the Commerce & Employment Department is currently reviewing the governance framework for the Commission, it would be timely to include a review of its funding mechanism within that review.*