



## **The Foundations (Guernsey) Law, 2012**

### **Proposed Fees – Consultation Document**

**Guernsey Registry  
31 October 2012**

## Background

In December 2006, the States of Guernsey approved a States Report prepared by the Commerce and Employment Department regarding a review of Trust Law in Guernsey. This included the proposal for the introduction of Foundations.

In 2011, the Department, working with the Law Officers Chambers, prepared draft legislation for consultation. This legislation was approved by the States in 2012 and is currently with the Privy Council. It is anticipated that Foundations will be launched in Q1 2013.

Part of the introduction of this new legislation requires fees and charges for Foundations to be set by regulation in consultation with the Department.

## Proposed Fees

The purpose of this consultation paper is to request feedback on the proposed fees. These fees have been set to sit alongside the charges levied by the Registry for limited companies and limited partnerships.

Service	Proposed Fee
<b>Registration</b>	
Foundation Registration	£100 - 24 hour £350 – 2 hour
<b>Annual Validation</b>	
Annual Validation Fees	£500
Monthly default fine for a Foundation that fails to submit its annual validation (AV)	£100 per month (the fee being applied on the 1 <sup>st</sup> of the month immediately following the prescribed AV month [yet to be determined]).
<b>Change of Foundation Particulars</b>	
Change of name	£25
Change registered office address	£10
Change of Resident Agent	£10
Change of Foundation Councillors	£10

<b>Service</b>	<b>Proposed Fee</b>
Change of Foundation Guardian	£10
Change of Charter	£50
Late document filing fees	£2 per day
<b>Miscellaneous Filings</b>	
Application to restore a Foundation	£1,500
Migration Out	£1,500
Migration in	£100
Notice of Completion of Winding Up	£10
Other document filing	£10
Application to Rectify the Register	£10
<b>Document Enquiries</b>	
Request for a register statement	£10 £25 certified
Certificate of Good Standing	£10 £25 certified
Copy certificates	£10 £25 certified
<b>Exceptional charges</b>	£300 per hour per staff member  Where a request will result in excessive work volumes and/or is a burden on Registry resources.

## **Feedback**

The Commerce and Employment Department invites comment from interested parties on the proposed fees and charges under the Foundations (Guernsey) Law, 2012.

Please provide responses, preferably by email, **by 30 November 2012** to:

[enquiries@guernseyregistry.com](mailto:enquiries@guernseyregistry.com)

or by hard copy to:

Foundations Fees Consultation, Guernsey Registry, PO Box 451, Fountain Street, St Peter Port, Guernsey, GY1 3GX.

## **Next Steps**

Once the responses to this consultation have been collated and analysed, the appropriate regulations with regard to fees will be drafted to accompany the legislation once it comes into force.