

### 1. Distribution of 2023 annual fee invoices to licensees and registrants

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The Commission is distributing its 2023 annual fee invoices to licensees and registrants by email.

You should receive an email with an invoice within the first few days of January 2023 sent from the Commission's accounting service provider. Invoices are due to be paid by 31 January 2023. We will look to follow up any late payments in the weeks afterwards.

If you have not received an invoice by close of business on 6 January 2023, you should check the Annual Fees FAQs and then contact [annualfees@gfsc.gg](mailto:annualfees@gfsc.gg) quoting the entity name and the GFSC reference number, which can be found on our website (Regulated Entities and Registered Entities).

You may also contact [annualfees@gfsc.gg](mailto:annualfees@gfsc.gg) to confirm the validity of an emailed invoice, quoting the relevant invoice number(s).

### 2. GFG Limited (in voluntary liquidation)

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On 16 November 2022, the Commission imposed a discretionary financial penalty of £280,000 on GFG Limited (in voluntary liquidation).

This sanction was imposed as a result of the firm's failure to meet the minimum criteria for licensing under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

More details to follow in due course.

### 3. Risk Warning Regarding Cloned Website and Spoof Emails

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The Guernsey Financial Services Commission has become aware that websites have been established ([infogfsc.gg](http://infogfsc.gg); [info-gfsc.gg](http://info-gfsc.gg) and [gfsccommission.gg](http://gfsccommission.gg)) cloning the Commission's website as well as spoof emails being sent from domains associated with those websites. The Commission's website is [www.gfsc.gg](http://www.gfsc.gg) and the Commission sends its emails from the domain ending "gfsc.gg".

The websites appear to closely resemble the Commission's own website and the spoof emails include the Commission's logo. These websites and emails are in no way associated with the activities of the Guernsey Financial Services Commission. If you have been approached by the spoof entities, please contact the Commission via email [info@gfsc.gg](mailto:info@gfsc.gg)

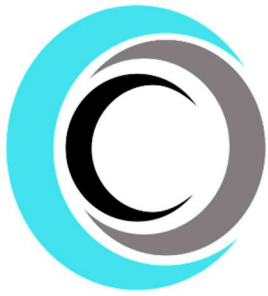
The Commission has submitted abuse notifications to the domain registrar and the hosting provider as well as reporting the URL as malicious to the appropriate authorities. The cloned websites' domains have been taken down which means that the cloned websites cannot be accessed anymore.

Platinum's Values

Courtesy...

Collaboration...

Commitment...



### 4. Lending, Credit & Finance

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The Commission has today published its feedback paper following the consultation on Lending, Credit & Finance issued on 21 July 2022, together with the final Lending, Credit & Finance Rules and Guidance and a s40 instrument giving notice of various exemptions from the requirement to hold a licence in respect of the carrying on of business regulated by the law.

The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022 was approved by the States of Deliberation, the States of Alderney and the Chief Pleas of Sark in July 2022. It will come into effect in full on 1 July 2023, by which time firms carrying on business regulated by the law will need to be licensed and to follow the rules set out by the Commission. As well as regulating the provision of consumer credit, the law regulates Virtual Asset Service Providers and replaces The Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008.

The Commission received an excellent response to the consultation, with more than 50 responses from across a range of stakeholders. It has reviewed all of the responses received and made a number of changes to the draft Rules and Guidance which are designed to strike a balance between proportionate regulation and the protection of customers without unduly restricting the market and maintaining access to services from a variety of providers.

The Commission will accept licence applications from 1 February 2023. Forms are available on the website and persons requiring a licence are strongly encouraged to apply early. Those applying before 31 March 2023 will benefit from a significant (50%) discount on the application fee. The Commission is expecting a considerable number of new licence applications and is aiming to process all applications received by 31 March 2023 by 1 July 2023.