

GUERNSEY STATUTORY INSTRUMENT

2001 NO. 12

**The Protected Cell Companies (Special Purpose Vehicle)
Regulations, 2001**

<i>Made</i>	<i>6th February, 2001</i>
<i>Laid before the States</i>	<i>28th March, 2001</i>
<i>Coming into operation</i>	<i>6th February, 2001</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by sections 7 and 26 of the Protected Cell Companies Ordinance, 1997^a, and after consultation with the States Advisory and Finance Committee, hereby makes the following regulations:-

Citation and commencement.

1. These Regulations may be cited as the Protected Cell Companies (Special Purpose Vehicle) Regulations, 2001, and shall come into force on the 6th February, 2001.

Prescribed company for purposes of section 7 of Ordinance.

2. (1) For the purposes of section 7(1)(c) of the Protected Cell Companies Ordinance, 1997, the classes or descriptions of company specified in subsection (2) are hereby prescribed; and accordingly any company of either of those classes or descriptions may, subject to the provisions of the said Ordinance, be incorporated as, or converted into, a protected cell company.

^a Ordinance No. V of 1997; amended by No. XV of 1998.

(2) The classes or descriptions of company referred to in subsection (1) are as follows -

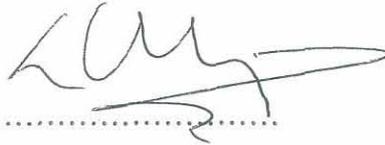
- (a) any company established principally for the purpose of issuing bonds, notes or loan or other debt securities or instruments, secured or unsecured, in respect of which the repayment of capital and interest is to be funded from the proceeds of the company's investments including, without limitation, debt or equity securities, royalties, income flows, derivatives, interest rate, currency or other swaps, or any other credit enhancement arrangements or financial assets;
- (b) any company established principally for the purpose of carrying on finance business (within the meaning of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^b, as amended from time to time) other than a company supervised under -
 - (i) the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended^c;

^b Ordres en Conseil Vol. XXX, p. 243; No. XX of 1991; No. XIII of 1994; No. II of 1987; and No. I of 1998.

^c Ordres en Conseil Vol. XXX, p. 281.

- (ii) the Insurance Business (Guernsey) Law, 1986, as amended^d;
- (iii) the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended^e;
- (iv) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2001^f.

Dated this 6th day of February, 2001.



L. C. MORGAN

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission.

^d Ordres en Conseil Vol. XXIX, p. 214.

^e Order in Council No. XIII of 1994.

^f The Projet de Loi was approved by the States on the 29th November, 2000.

EXPLANATORY NOTE.

(This note is not part of the Regulations)

Protected cell company status under the Protected Cell Companies Ordinance, 1997 is reserved for authorised collective investment schemes, insurers, closed-ended investment companies (as from 1999) and any other class or description of company prescribed by regulations of the Commission. These regulations permit the two further classes of company specified in regulation 2(2) to be incorporated as, or converted into, a protected cell company in Guernsey for the purposes of that Ordinance. The order is subject to the provisions of that Ordinance which must be complied with in all respects. The additional classes of company are those established principally for the purpose of issuing bonds or other debt securities where the repayment is to be funded from the proceeds of the company's investments and those established principally for the carrying on of finance business (other than those supervised under the Protection of Investors Law, the Insurance Business Law, the Banking Supervision Law and the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc Law).