

GUERNSEY STATUTORY INSTRUMENT

2002 NO. 20

**The Data Protection (Corporate Finance Exemption) Order,
2002**

<i>Made</i>	<i>9th July, 2002</i>
<i>Coming into operation</i>	<i>1st August, 2002</i>
<i>Laid before the States</i>	<i>2002</i>

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred on it by section 66(2) of, and paragraph 6(2) of Schedule 6 to, the Data Protection (Bailiwick of Guernsey) Law, 2001^a and all other powers enabling it and after consultation with the Data Protection Commissioner in accordance with section 66(3) of that Law, hereby makes the following Order -

Matters to be taken into account.

1. (1) The matter set out in paragraph (2) below is hereby specified for the purposes of paragraph 6(1)(b) of Schedule 6 to the Law (matters to be taken into account in determining whether exemption from the subject information provisions is required for the purpose of safeguarding an important economic or financial interest of the Bailiwick).

(2) The matter referred to in paragraph (1) above is the inevitable prejudicial effect on-

(a) the orderly functioning of financial markets, or

^a Order in Council No. V of 2002.

- (b) the efficient allocation of capital within the economy,

which will result from the application (whether on an occasional or regular basis) of the subject information provisions to data to which paragraph (3) below applies.

(3) This paragraph applies to any personal data to which the application of the subject information provisions could, in the reasonable belief of the relevant person within the meaning of paragraph 6 of Schedule 6 to the Law, affect-

- (a) any decision of any person whether or not to-
 - (i) deal in,
 - (ii) subscribe for, or
 - (iii) issue, any instrument which is already in existence or is to be, or may be, created; or
- (b) any decision of any person to act or not to act in a way that is likely to have an effect on any business activity including, in particular, an effect on-
 - (i) the industrial strategy of any person (whether the strategy is, or is to be, pursued independently or in association with others),
 - (ii) the capital structure of an undertaking, or
 - (iii) the legal or beneficial ownership of a business or asset.

Interpretation.

2. (1) In this Order, unless the context otherwise requires “**the Law**” means the Data Protection (Bailiwick of Guernsey) Law, 2001.

(2) The provisions of the Interpretation (Guernsey) Law, 1948^b apply to the interpretation of this Order -

(a) throughout the Bailiwick; and

(b) as they apply to the interpretation of an enactment.

(3) Unless the context otherwise requires, references in this Order to an enactment are references thereto as amended, re-enacted (with or without modification), extended or applied.

(4) Unless the context otherwise requires, a reference in a provision of this Order to a numbered paragraph is a reference to the paragraph of that provision which is so numbered.

Citation.

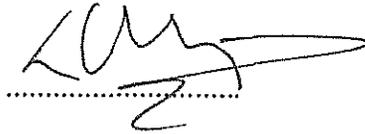
3. This Order may be cited as the Data Protection (Corporate Finance Exemption) Order, 2002.

Commencement.

4. This Order shall come into force on the 1st August, 2002.

^b Ordres en Conseil Vol. XIII, p. 355.

Dated this 9th day of July, 2002.

A handwritten signature in black ink, appearing to read 'L. C. Morgan', is written over a horizontal dotted line. The signature is stylized and extends to the right.

L. C. MORGAN

President of the States Advisory and Finance Committee

For and on behalf of the Committee.

EXPLANATORY NOTE.

(This note is not part of the Order)

The Data Protection (Bailiwick of Guernsey) Law 2001 ("the Law") imposes certain obligations on data controllers to give data subjects information about the processing of personal data and to give access to personal data. By virtue of section 27(2) of the Law, the provisions imposing these obligations are referred to as "the subject information provisions". Paragraph 6 of Schedule 6 to the Law creates an exemption from these provisions where, *inter alia*, the exemption is required for the purpose of safeguarding an important economic or financial interest of the Bailiwick.

This Order provides that the inevitable prejudicial effect on the orderly functioning of financial markets or the efficient allocation of capital within the economy resulting from the occasional or regular application of the subject information provisions to certain data is a matter to be taken into account in determining whether exemption from the subject information provisions is required for the purpose of safeguarding an important economic or financial interest of the Bailiwick. The data in question are data to which the application of the subject information provisions could, in the reasonable belief of the relevant person as defined, affect decisions whether to deal in, subscribe for or issue instruments or decisions which are likely to affect any business activity.