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GUERNSEY STATUTORY INSTRUMENT

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The Investor Protection (Designated Countries  
and Territories) (Republic of Ireland)  
Regulations, 1992

Made 18th. December 1992

Laid before the States 1993

Coming into operation 11th. January 1993

**THE STATES ADVISORY AND FINANCE COMMITTEE,**

having regard to the Protection of Investors (Bailiwick of Guernsey) Law, 1987(a) ("the Law") and in particular to sections 1, 7 and 29 of, and Schedules 2 and 3 to, the Law;

having regard to the recommendations of the Guernsey Financial Services Commission;

whereas, in the opinion of the Committee, the law of the Republic of Ireland affords adequate protection to investors in relation to the restricted activity and the class or description of collective investment schemes specified in these Regulations;

in exercise of the powers conferred on it by sections 21 and 29 of the Law,

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(a) Ordres en Conseil Vol. XXX, pp.281 and 243;  
Recueil d'Ordonnances Tome XXIV, p.324.

HEREBY MAKES THE FOLLOWING REGULATIONS -

Designation of Republic of Ireland

1. In the Investor Protection (Designated Countries and Territories) Regulations 1989(b) -

- (a) in Schedule 1, immediately after the entries relating to the Isle of Man insert:

"The Republic of Ireland

Promotion carried on in connection with an authorized scheme within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989."(c);

- (b) in Schedule 2, immediately after the entries relating to the Isle of Man insert:

"The Republic of Ireland

Any authorized scheme within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989."(c).

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(b) Guernsey Statutory Instrument 1989 No. 30; 1990 No. 18.

(c) Republic of Ireland Statutory Instrument No. 78 of 1989.

Citation

2. These Regulations may be cited as the Investor Protection (Designated Countries and Territories) (Republic of Ireland) Regulations, 1992.

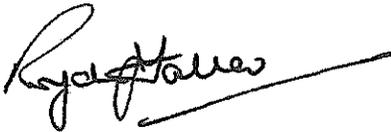
Collective Title

3. These Regulations and the Investor Protection (Designated Countries and Territories) Regulations 1989 may be cited together as the Investor Protection (Designated Countries and Territories) Regulations 1989 and 1992.

Commencement

4. These Regulations shall come into force on 11th. January 1993.

Dated 18th. December, 1992.



R. J. FALLA  
President, States Advisory and Finance Committee  
For and on behalf of the Committee.

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Protection of Investors (Bailiwick of Guernsey) Law, 1987 prohibits the carrying on of controlled investment business without a licence issued by the Financial Services Commission, and provides that a licensee may carry on such business in connection with a collective investment scheme only if the scheme is authorised by the Commission. Under section 29 of the Law activities and schemes authorised in designated countries or territories can be exempted from these requirements; in 1989 the United Kingdom, Jersey and the Isle of Man became designated countries/territories in respect of schemes authorised under the laws of those jurisdictions. These Regulations similarly designate the Republic of Ireland, with the effect that:

- (a) a person who (or a body which) does not have a permanent place of business in the Bailiwick, is recognised by the law of the Republic of Ireland as a national of that country, and promotes a Republic of Ireland authorised collective investment scheme there in a manner in which that law permits him to do so, will be entitled to promote the scheme in the Bailiwick without a licence once he has notified the Commission that he intends to do so and complied in other respects with section 3(1) of the Law (which relates to licence applications); and
- (b) a licensee will be free to carry on any restricted activity for which he has a licence in connection with any such authorised collective investment scheme if he observes any requirements subject to which that activity may be carried on in the Republic of Ireland.