

Island of  Guernsey

Ordinance of the States **XXIII**

1967

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Made .. .. . 26th April, 1967  
Coming into Operation .. . 1st May, 1967

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**The Control of Borrowing (Amendment)  
(Bailiwick of Guernsey) Ordinance, 1967**

THE STATES, on the representations of the States Board of Administration and in exercise of the powers conferred upon them by the Borrowing (Control) (Bailiwick of Guernsey) Law, 1946(a), hereby order:—

1. The Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959(b), is hereby amended as follows, that is to say:— Amendment of Ordinance of 1959.

- (a) section six and subsection (2) of section seven thereof are hereby repealed;
- (b) immediately after section eight thereof there is hereby inserted the following additional section designated "8A"—

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(a) Ordres en Conseil, Vol. XIII, p. 43.  
(b) Recueil d'Ordonnances, Tome XII, p. 105.

“Exemption for transactions by residents and for certain transactions by non-residents.

8A. (1) Nothing in Part I of this Ordinance applies to any transaction unless the transaction is effected by or on behalf of a person resident outside the Bailiwick and is not a transaction consisting of or including the issue of non-sterling securities.

(2) For the purposes of this section—

(a) the expression “non-sterling securities” means securities on which capital moneys, dividends and interest are payable solely in a currency other than sterling;

(b) a person being a body corporate shall be deemed to be resident where the central management and control of its trade or business is exercised.”.

Citation and commencement.

2. (1) This Ordinance may be cited as the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1967, and this Ordinance and the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959, may be cited together as the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 and 1967.

(2) This Ordinance shall come into force on the first day of May, nineteen hundred and sixty-seven.

R. H. VIDELO,

Her Majesty's Greffier.

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Her Majesty's Greffier, Royal Court House, Guernsey.

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