

Island of Guernsey

Ordinance of the States **XXXIV**

1970

Made 29th July, 1970.
Came into Operation ... 29th July, 1970.

The Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1970

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

1. Section 8A and the marginal note thereto of the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959(b), as amended(c), are hereby repealed and the following section and marginal note are substituted therefor:—

“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:—

- (a) the transaction is effected by or on behalf of a person resident outside the Bailiwick, and is not a transaction con-

Amendment of Ordinance of 1959.

(a) Ordres en Conseil Vol. XIII, p. 43.

(b) Recueil d'Ordonnances Tome XII, p. 105.

(c) Recueil d'Ordonnances Tome XV, p. 197.

sisting of or including the issue of non-sterling securities, or

- (b) the transaction is effected by or on behalf of an investment trust company which is resident in the scheduled territories but outside the Bailiwick.

(2) For the purposes of this section:—

- (a) “investment trust company” means a body corporate whose functions consist wholly or mainly in the holding of investments or other property;
- (b) “non-sterling securities” means securities on which capital moneys, dividends and interest are payable solely in a currency other than sterling, and “sterling securities” means any securities other than non-sterling securities.

(3) For the purposes of this section, 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.”.

Repeal.

2. The Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1967, is hereby repealed.

3. This Ordinance may be cited as the Control Citation.
of Borrowing (Amendment) (Bailiwick of Guernsey)
Ordinance, 1970, and this Ordinance and the Control
of Borrowing (Bailiwick of Guernsey) Ordinance,
1959, may be cited together as the Control of Bor-
rowing (Bailiwick of Guernsey) Ordinances, 1959
and 1970.

R. H. VIDELO,
Her Majesty's Greffier.