

Island of  Guernsey

Ordinance of the States **XLII**
1976

Made 28th July, 1976.

Coming into Operation ... 1st September, 1976.

**The Control of Borrowing (Amendment)
(Bailiwick of Guernsey) Ordinance, 1976**

THE STATES, in pursuance of their Resolution of the twenty-eighth day of April, nineteen hundred and seventy-six, 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, as amended (hereinafter referred to as “the principal Ordinance”)(b) is hereby further amended as follows:—

Amend-
ments to
Ordinance of
1959.

- (a) subsection (2) of section three thereof is repealed;
- (b) immediately after section five thereof there is inserted the following section numbered “6”—

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

(b) Recueil d'Ordonnances Tome XII, p. 105; Tome XVI, p. 473.

“Prospect-
uses etc.

6. (1) Subject to the exemptions contained in Part II of this Ordinance, a person shall not, without the consent of the Committee, circulate in the Bailiwick any offer for subscription or sale of—

- (a) any securities of any body corporate not incorporated under any enactment for the time being in force in any part of the Bailiwick, or
- (b) any securities of any government other than Her Majesty’s Government in the United Kingdom or the States of Guernsey, Alderney or Jersey or the Chief Pleas of Sark,

if the offer is a public offer or an offer to existing holders of securities of the body corporate or government in question or to existing holders of securities of any body corporate specified in the offer.

(2) Notwithstanding the provisions of the last preceding subsection, a person may, without the consent of the Committee, circulate in the Bailiwick any offer for subscription or sale of any securities of any body corporate incorporated under the law for the time being in force

in Great Britain if a public offer in the same terms and of the same class of securities of that body corporate—

(a) is being circulated for the time being in Great Britain, or

(b) has been circulated, at any time during the twelve months immediately preceding the commencement of any period during which the offer is circulated in the Bailiwick for subscription or sale as aforesaid, in Great Britain,

in accordance with the provisions of the Companies Act, 1948, and the Prevention of Fraud (Investments) Act, 1958.”;

(c) in subsection (1) of section eight thereof immediately after the words “mentioned in that provision” there are inserted the words “other than a transaction which consists of the raising of money by the issue of shares to the founder members of a body corporate”;

(d) immediately after the definition of the expression “the Committee” in subsection (1) of section thirteen thereof there is inserted the following additional definition—

““enactment” includes any enactment of the Parliament of the United Kingdom;”.

- Repeal.** 2. The Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1970, is hereby repealed.
- Citation and collective title.** 3. (1) This Ordinance may be cited as the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1976.
- (2) This Ordinance and the principal Ordinance may be cited together as the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 and 1976.
- Commencement.** 4. This Ordinance shall come into force on the first day of September, nineteen hundred and seventy-six.

R. H. VIDELO,

Her Majesty's Greffier.

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