

Island of Guernsey



Ordinance of the States **XXVIII**
1989

Made 14th December, 1989.
Came into Operation ... 14th December, 1989.

**The Control of Borrowing (Amendment)
(Bailiwick of Guernsey) Ordinance, 1989**

THE STATES, in pursuance of their Resolution of the 28th day of September 1989(a), and on the representations of the States Advisory and Finance Committee, and in exercise of the powers conferred by section 1 of the Borrowing (Control) (Bailiwick of Guernsey) Law, 1946(b) and now vested in them(c), hereby order:—

1. The Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959(d) as amended(e) is further amended as follows:

Amendments to Control of Borrowing Ordinance.

- (a) in section 1(1) for "ten thousand pounds" there is substituted "fifty thousand pounds";

(a) Billet d'Etat No. XVI of 1989, Article III.
(b) Ordres en Conseil Vol. XIII, p. 43.
(c) By virtue of Article 63, Reform (Guernsey) Law, 1948: Ordres en Conseil Vol. XIII, p. 288.
(d) Recueil d'Ordonnances Tome XII, p. 105.
(e) Recueil d'Ordonnances Tome XX, p. 412.

(b) in subsections (3) and (8) of section 4, the words and comma “, and the money is made available in the scheduled territories” are repealed;

(c) in paragraph (b) of subsection (2) of section 6(f), for “the Companies Act, 1948, and the Prevention of Fraud (Investments) Act, 1958” there is substituted “the Companies Act 1985 and the Financial Services Act 1986”;

(d) immediately after section 7(1) there is inserted:

“(2) Section six of this Ordinance shall apply in relation to units under a unit trust scheme not governed by any of the laws of the Bailiwick as it applies in relation to securities of a body corporate not incorporated under any of the laws of the Bailiwick.”;

(e) in section 8(1), for “fifty thousand pounds” there is substituted “five hundred thousand pounds”;

(f) immediately after section 8 there is inserted:

“Controlled
collective
investment
schemes.

8A. (1) The consent of the Committee shall not be required:

(a) under section 6 of this Ordinance, for the circulation of an offer for subscription or sale

(f) Section 6 was substituted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1976: *Recueil d'Ordonnances Tome XX*, p. 412.

of any securities of a body corporate or units under a unit trust scheme; or

- (b) under any other provision of Part I of this Ordinance, for the carrying out by any such person as is mentioned in that provision of any transaction mentioned in that provision,

if that body corporate, unit trust scheme or person, as the case may be, is an authorised collective investment scheme or a collective investment scheme which is authorised under the law of a designated country or territory.

(2) In this section the expressions “authorised collective investment scheme”, “collective investment scheme” and “designated country or territory” have the meanings assigned to them by the Protection of Investors (Bailiwick of Guernsey) Law, 1987.”;

- (g) in section 9, for “the Industrial and Provident Societies Act, 1893” there is substituted “the Industrial and Provident Societies Act 1965”;

(h) in section 13(1) the definition of " scheduled territories " is repealed.

Citation. 2. This Ordinance may be cited as the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989.

Collective title. 3. This Ordinance and the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 and 1976 may be cited together as the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989.

K. H. TOUGH,
Her Majesty's Greffier.

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