

ORDINANCE

OF THE STATES OF DELIBERATION

ENTITLED

The Control of Borrowing (Bailiwick of Guernsey) **Ordinance, 1959** *

[CONSOLIDATED TEXT]

NOTE

This consolidated version of the enactment incorporates all amendments listed in the footnote below. However, while it is believed to be accurate and up to date, it is not authoritative and has no legal effect, having been prepared in-house for the assistance of the Law Officers. No warranty is given that the text is free of errors and omissions, and no liability is accepted for any loss arising from its use. The authoritative text of the enactment and of the amending instruments may be obtained from Her Majesty's Greffier, Royal Court House, Guernsey, GY1 2PB.

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* Recueil d'Ordonnances Tome XII, p. 105; as amended by the Limited Partnerships (Guernsey) Law, 1995 (No. XII of 1995, Ordres en Conseil Vol. XXXVI, p. 264); the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007 (No. XVIII of 2008); the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1967 (Recueil d'Ordonnances Tome XV, p. 197); the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1970 (Recueil d'Ordonnances Tome XVI, p. 473); the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1976 (Recueil d'Ordonnances Tome XX, p. 412); the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989 (Recueil d'Ordonnances Tome XXV, p. 80); the Control of Borrowing (Bailiwick of Guernsey) (Amendment) Ordinance, 2003 (No. IV of 2003, Recueil d'Ordonnances Tome XXIX, p. 280); the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003 (No. XXXIII of 2003, Recueil d'Ordonnances Tome XXIX, p. 406); the Sark General Purposes and Finance Committee (Transfer of Functions) (Guernsey) Ordinance, 2009 (No. XXXIII of 2009, Recueil d'Ordonnances Tome XXXIII, p. 617). See also the Companies (Guernsey) Law, 2008 (No. VIII of 2008). This Ordinance was repealed by the Control of Borrowing (Repeal) (Bailiwick of Guernsey) Ordinance, 2013 (No. VII of 2013).

ORDINANCE OF THE STATES OF DELIBERATION

ENTITLED

The Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959

ARRANGEMENT OF SECTIONS

PART I

General Extent of Control

1. Borrowing in the Bailiwick.
2. Making of certain arrangements to be treated as borrowing.
3. Raising money by issue of shares.
4. Issues of partly paid shares and other issues of shares and other securities.
5. Government securities.
6. ...
7. ...
- 7A. ...

PART II

General Exemptions

8. Exemptions where annual limit not exceeded.
- 8A. Controlled collective investment schemes.
9. Industrial and Provident Societies.
10. Profit sharing schemes.
11. Exemption for transactions sanctioned by the Governments of Great Britain, Northern Ireland and Jersey.

PART III

Supplemental

12. Provisions as to consent of Committee.
- 12A. Fees.
13. Definitions.
14. Application to borrowing under Laws passed prior to registration of the Borrowing (Control) (Bailiwick of Guernsey) Law, 1946.
15. Repeals.
16. Commencement.

SCHEDULE

REPEALED

(Made on the 11th March, 1959.)

The Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959

THE STATES, on the representations of the States Board of Administration and under and by virtue of the powers conferred upon them by section one of the Borrowing (Control) (Bailiwick of Guernsey) Law, 1946, hereby order: –

PART I

General Extent of Control

Borrowing in the Bailiwick.

1. (1) Subject to the exemptions contained in Part II of this Ordinance, a person shall not, without the consent of the Committee, borrow money in the Bailiwick where the aggregate of the amount of money borrowed and of any other amounts borrowed in the Bailiwick by that person in the previous twelve months (including any period before the coming into force of this Ordinance) exceeds [fifty thousand pounds].

(2) This section shall not apply to –

- (a) borrowing by any person if the borrowing is in the ordinary course of his business and is from a person carrying on a banking undertaking,
- (b) borrowing by any person where the money borrowed is repayable on demand or not more than six months after demand and the loan is wholly unsecured or is

secured only by a bill of exchange payable on demand or at a fixed period not exceeding six months after the date of the borrowing or after sight or by a promissory note payable not more than six months after the date of the borrowing,

- (c) acceptance by a person carrying on a banking undertaking of moneys to be placed to the credit of a current or deposit account, whether or not any security is given,
- (d) borrowing by the personal representative of a deceased person in his capacity as such for the purpose of paying death duties payable by reason of the death of the deceased, and
- (e) borrowing from a department of Her Majesty's Government in the United Kingdom, from the States of Guernsey, from the States of Alderney or from the Chief Pleas of Sark.

(3) For the purposes of the last foregoing subsection a loan in respect of which a guarantee is given is not an unsecured loan.

NOTE

In section 1, the words in square brackets in subsection (1) were substituted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989, section 1(a), with effect from 14th December, 1989.

Making of certain arrangements to be treated as borrowing.

2. (1) In this Ordinance references to the borrowing of money include –

- (a) references to the making of any arrangement to provide any guarantee or to mortgage or charge any property to secure the payment of any sum which is already due when the arrangement is made or is payable not later than six months after the arrangement is made,
- (b) references to the making of any arrangement by which the price of any property, except the price of goods sold by a person in the ordinary course of his business, is allowed to remain unpaid either for a fixed period or indefinitely but charged on any property,

but do not include references to the making of any other arrangement by which a sum which would otherwise be payable at any date is payable at a later date; and references to loans shall be construed accordingly.

(2) A sum which, at the time of, or by virtue of, the making of any arrangement is payable on demand or on the expiration of a fixed period after demand shall be deemed for the purposes of this section to be payable at the time of the making of the arrangement, or as the case may be, on the expiration of the fixed period after the making of the arrangement, notwithstanding that no demand has been made.

Raising money by issue of shares.

3. (1) Subject to the exemptions contained in Part II of this

Ordinance, a body corporate shall not, without the consent of the Committee, raise money in the Bailiwick by the issue, whether in the Bailiwick or elsewhere, of any shares in that body corporate.

[This subsection shall cease to have effect except to the extent that it applies to the incorporation of companies in the Bailiwick of Guernsey.]

(2) ...

NOTES

In section 3,

the words in square brackets in subsection (1) were inserted by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(a), with effect from 29th October, 2008;

subsection (2) was repealed by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1976, section 1(a), with effect from 1st September, 1976.

In accordance with the provisions of the Companies (Guernsey) Law, 2008, section 494(a), section 3 is repealed to the extent that it applies to the incorporation of companies in the Island of Guernsey, with effect from 1st July, 2008.

Issues of partly paid shares and other issues of shares and other securities.

4. (1) Subject to the exemptions contained in Part II of this Ordinance, a body corporate shall not, without the consent of the Committee, issue partly paid shares, if either the body corporate is incorporated under any of the laws of the Bailiwick or the shares are, or are to be, registered in the Bailiwick.

[This subsection shall cease to have effect except to the extent that it applies to the incorporation of companies in the Bailiwick of Guernsey.]

(2) Subject to the exemptions contained in Part II of this Ordinance, a body corporate incorporated under any of the laws of the Bailiwick shall not, without the consent of the Committee, issue any shares where the whole or any part of the consideration for the issue is the transfer of any property.

(3) Subject to the exemptions contained in Part II of this Ordinance, a body corporate incorporated under any of the laws of the Bailiwick shall not, without the consent of the Committee, issue any shares if the purposes or effects of the transaction consist of or include –

- (a) the raising or borrowing of money outside the Bailiwick, unless the borrowing is in the ordinary course of its business and is from a person carrying on a banking undertaking [...], or
- (b) the exchanging or substituting of new securities for redeemable securities already issued by the body corporate, unless such new securities are not redeemable or are redeemable not earlier than the earliest date on which the securities already issued are redeemable.

(4) ...

(5) Subject to the exemptions contained in Part II of this Ordinance, a body corporate incorporated under any of the laws of the Bailiwick shall not, without the consent of the Committee, issue any shares where the whole or any part of the consideration for the issue is the discharge of any capital liability in respect of any such borrowing as is mentioned in subsection (2) of section one of this Ordinance.

(6) Subject to the exemptions contained in Part II of this Ordinance, a body corporate incorporated under any of the laws of the Bailiwick shall not, without the consent of the Committee, issue any redeemable shares if the purposes or effects of the transaction consist of or include the capitalisation of profits or reserves.

(7) Subject to the exemptions contained in Part II of this Ordinance, a body corporate shall not, without the consent of the Committee, for any purpose issue any securities, other than shares, if either the body corporate is incorporated under any of the laws of the Bailiwick or the securities are, or are to be, registered in the Bailiwick.

[This subsection shall cease to have effect except to the extent that it applies to the incorporation of companies in the Bailiwick of Guernsey.]

(8) The last foregoing subsection shall not apply to –

(a) securities issued by any body corporate for the sole purpose of securing money borrowed by the body corporate in the Bailiwick, if the borrowing is in the ordinary course of its business and is from a person carrying on a banking undertaking,

(b) securities issued by a body corporate, being a body corporate incorporated under any of the laws of the Bailiwick, for the sole purpose of securing money borrowed by the body corporate outside the Bailiwick, if the borrowing is in the ordinary course of its business and is from a person carrying on a banking

undertaking [...], and

- (c) securities issued by any body corporate for the sole purpose of exchanging or substituting new securities for redeemable securities already issued by the body corporate, if such new securities are not redeemable or are redeemable not earlier than the earliest date on which the securities already issued are redeemable.

NOTES

In section 4,

the words in square brackets in subsection (1) and subsection (7) were inserted by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(a), with effect from 29th October, 2008;

the words omitted in the square brackets in subsection (3) and subsection (8) were repealed by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989, section 1(b), with effect from 14th December, 1989;

subsection (4) was repealed by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(b), with effect from 29th October, 2008.

In accordance with the provisions of the Companies (Guernsey) Law, 2008, section 494(b), with effect from 1st July, 2008, subsection (1), subsection (2), subsection (3), subsection (5), subsection (6), subsection (7) and subsection (8) of section 4 are repealed to the extent that they apply to the incorporation of companies in the Island of Guernsey.

Government securities.

5. Subject to the exemptions contained in Part II of this Ordinance, no 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,

which are, or are to be, registered in the Bailiwick shall be issued for any purpose without the consent of the Committee.

[Prospectuses etc.]

6. ...]

NOTE

Section 6 (which was originally repealed by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1967, section 1(a), with effect from 1st May, 1967 and subsequently re-inserted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1976, section 1(b), with effect from 1st September, 1976) was repealed by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(b), with effect from 29th October, 2008.¹

Unit trusts.

7. ...

NOTE

Section 7 was repealed by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(b), with effect from 29th October, 2008.²

[Limited Partnerships.]

7A. ...]

NOTE

Section 7A (which was originally inserted by the Limited Partnerships (Guernsey) Law, 1995, section 45(1)(a), with effect from 1st February, 1996) was repealed by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(b), with effect from 29th October,

2008.

PART II

General Exemptions

Exemptions where annual limit not exceeded.

8. (1) Subject to the provisions of this section, the consent of the Committee shall not be required to the carrying out by any such person as is mentioned in any of the provisions of Part I of this Ordinance of any transaction mentioned in that provision [other than a transaction which consists of the raising of money by the issue of shares to the founder members of a body corporate] if the amount involved in the transaction together with the amount involved in all previous transactions by the same person in the previous twelve months, being transactions which are to be taken into account in accordance with subsection (2) of this section, does not exceed [five hundred thousand pounds].

(2) The previous transactions to be taken into account for the purposes of this section are –

- (a) any borrowing of money in the Bailiwick except such borrowing as is mentioned in subsection (2) of section one of this Ordinance, whether or not the consent of the Committee under this Ordinance was required thereto, and
- (b) any other transaction to which the consent of the Committee under this Ordinance was required or would, apart from the provisions of this Part of this

Ordinance, have been required,

and include transactions effected before the coming into force of this Ordinance to which the preceding provisions of this subsection would have applied if this Ordinance had then been in force:

PROVIDED that –

- (i) where the effect of any of the said previous transactions consisting of the borrowing or raising of money was that any share or loan capital (other than loan capital raised by any such borrowing as is mentioned in subsection (2) of section one of this Ordinance), which was redeemed or repaid contemporaneously with, or not more than three months before, that transaction, was replaced by other share or loan capital, the amount involved in that transaction shall be treated as reduced by the amount so redeemed or repaid, and
- (ii) where any of the said previous transactions consisted solely of the borrowing or raising of money which, subsequently to that borrowing or raising, was repaid in whole or in part, the amount involved in that transaction shall be treated as reduced by the amount repaid unless the repayment formed part of any other of the said previous transactions and the whole or part of the amount involved in that other transaction

has been left out of account by virtue of Proviso (i) of this subsection.

(3) The Committee may at any time direct that the exemption conferred by this section shall not apply to any person specified in the direction.

(4) Any direction given under the last foregoing subsection may be revoked by a subsequent direction of the Committee and any direction given by the Committee under subsection (4) of section eight of the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1948, shall have effect as if it had been given under the last foregoing subsection.

(5) In this section, the expression "**the amount involved**" means

–

(a) in relation to the borrowing of money, the amount of money to be borrowed,

(b) in relation to the issue of securities or the raising of money by such an issue, the amount of the money to be raised or the total nominal value of the securities to be issued or the value of any assets to be acquired in return for the securities, whichever is the greatest,

(c) in relation to the circulation of an offer of securities –

(i) in the case of an offer to existing holders of securities registered in the Bailiwick, the total price, under the offer, of the securities offered to such holders,

- (ii) in any other case, the total price, under the offer, of all the securities offered,
 - (d) in relation to an arrangement to provide any guarantee or to mortgage or charge any property to secure the payment of any sum, the amount of that sum,
 - (e) in relation to an arrangement by which the price of any property is allowed to remain unpaid, the amount of that price.
- (6) ...

NOTES

In section 8,

the words in the first pair of square brackets in subsection (1) were inserted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1976, section 1(c), with effect from 1st September, 1976;

the words in the second pair of square brackets in subsection (1) were substituted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989, section 1(e), with effect from 14th December, 1989;

subsection (6) was repealed by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(b), with effect from 29th October, 2008.

[Controlled collective investment schemes.]

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

- (a) ...

- (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[...] is an authorised [or registered] collective investment scheme or a collective investment scheme which is authorised [or registered] under the law of a designated country or territory.

(2) In this section the expressions "**authorised [or registered] 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.]

NOTES

Section 8A (which was originally inserted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1967, section 1(b), with effect from 1st May, 1967) was substituted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989, section 1(f), with effect from 14th December, 1989.³

In section 8A,

paragraph (a) of subsection (1) was repealed by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(b), with effect from 29th October, 2008;

the words omitted in the second pair of square brackets in subsection (1) were repealed, and the words in the third and fourth pairs of square brackets therein were inserted, by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, respectively section 33(c)(i) and section 33(c)(ii), with effect from 29th October, 2008;

the words in square brackets in subsection (2) were inserted by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(d), with effect from 29th October, 2008.

Industrial and Provident Societies.

9. Nothing in Part I of this Ordinance applies to any borrowing or raising of money by, or any issue of securities of a society registered under [the Industrial and Provident Societies Act 1965], whose business does not consist wholly or mainly in investing in land or securities.

NOTE

In section 9, the words in square brackets were substituted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989, section 1(g), with effect from 14th December, 1989.

Profit sharing schemes.

10. Nothing in Part I of this Ordinance applies to any issue of shares made in pursuance of a profit sharing scheme whereby a share in the net profits from time to time made by a body corporate falls to be distributed on a pre-determined basis among all the employees of that body corporate who are entitled to participate in the scheme (not being less than three-quarters of the total number of employees of that body corporate) in the form, either wholly or in part, of fully paid shares and such distribution is made in addition to the payment to such employees of wages at rates standard in the industry of which that body corporate forms part.

Exemption for transactions sanctioned by the Governments of Great Britain, Northern Ireland and Jersey.

11. Where the consent –
- (a) of Her Majesty's Treasury in Great Britain, under any Order made in pursuance of the Borrowing (Control

and Guarantees) Act, 1946, or

(b) of the Ministry of Finance, Northern Ireland, under any Order made in pursuance of the Loans Guarantee and Borrowing Regulation (Northern Ireland) Act, 1946, or

(c) of the Finance Committee of the States of Jersey under any Order made in pursuance of the Borrowing (Control) (Jersey) Law, 1947,

has been given to the carrying out of any transaction to which the Order so made applies, then, so long as that consent remains in force and provided that any conditions attached to the consent are complied with, the consent of the Committee under this Ordinance shall not be required to the carrying out of that transaction.

PART III

Supplemental

Provisions as to consent of Committee.

12. (1) Any consent granted by the Committee under this Ordinance –
- (a) may be either general or special,
 - (b) may be revoked by the Committee,
 - (c) may be absolute or conditional, and
 - (d) may be limited so as to expire at the end of a specified

period unless renewed.

[(1A) Any conditions subject to which any such consent as is mentioned in subsection (1) was granted may be amended, and further conditions in respect of any such consent may be imposed, from time to time by the Committee.]

(2) Any consent granted by the States Finance Committee or the Committee under the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1948, or under that Ordinance as amended, shall have effect as if it had been granted under the corresponding provisions of this Ordinance.

(3) The Committee may, subject to the provisions of subsection (4), issue and publish guidance concerning the policies to be followed –

- (a) in relation to the granting and refusal of consents under this Ordinance and the imposing of conditions and limitations in respect of such consents, and
- (b) otherwise in relation to the administration of this Ordinance,

and it shall be the duty of the Committee to take any such guidance into account when carrying out its functions under this Ordinance.

(4) Where the Committee has delegated any function under this Ordinance to another person, the power conferred by subsection (3) to issue and publish guidance concerning the policies to be followed in relation to the exercise of that function shall be exercisable not by the Committee but by that other person; and it shall be the duty of that other person to take any such guidance into account when carrying out that function.

- (5) Guidance issued and published under this section –
- (a) may make different provision for different cases or classes of case,
 - (b) may contain consequential, incidental, supplementary and transitional provisions, and
 - (c) may be amended or replaced by subsequent guidance issued and published under this section.
- (6) In this section and in section 12A the expression a "**person**" includes a body.]

NOTES

In section 12,

subsection (1A) was inserted by the Limited Partnerships (Guernsey) Law, 1995, section 45(1)(b), with effect from 1st February, 1996;

subsection (3), subsection (4), subsection (5) and subsection (6) were inserted by the Control of Borrowing (Bailiwick of Guernsey) (Amendment) Ordinance, 2003, section 1(1), with effect from 31st March, 2003.

Fees.

12A. (1) The Committee may, subject to the provisions of subsection (2), and after consultation with the Policy and Finance Committee of the States of Alderney and the [Sark Finance and Commerce Committee] of the Chief Pleas of Sark, by regulation prescribe fees payable to the Committee in respect of the

exercise of its functions under this Ordinance.

(2) Where the Committee has delegated any function under this Ordinance to another person, that person (and not the Committee) may by regulation, after consultation with the Committee, the Policy and Finance Committee of the States of Alderney and the [Sark Finance and Commerce Committee] of the Chief Pleas of Sark, prescribe the fees payable to him in respect of the exercise of that function.

- (3) Regulations under this section –
- (a) may prescribe different fees in respect of different cases or classes of case,
 - (b) may contain consequential, incidental, supplementary and transitional provisions, and
 - (c) may be amended or repealed by subsequent regulations under this section.]

NOTES

Section 12A was inserted by the Control of Borrowing (Bailiwick of Guernsey) (Amendment) Ordinance, 2003, section 1(2), with effect from 31st March, 2003.

In section 12A, the words in square brackets in subsection (1) and subsection (2) were substituted by the Sark General Purposes and Finance Committee (Transfer of Functions) (Guernsey) Ordinance, 2009, section 3(b), Schedule 2, with effect from 1st November, 2009.

The functions, rights and liabilities of the Sark General Purposes and Finance Committee and of its Chairman arising under or by virtue of this Ordinance were transferred to and vested in the Sark Finance and

Commerce Committee and its Chairman by the Sark General Purposes and Finance Committee (Transfer of Functions) (Guernsey) Ordinance, 2009, section 1, Schedule 2, with effect from 1st November, 2009, subject to the savings and transitional provisions in section 2(2) of the 2009 Ordinance.

Definitions.

13. (1) In this Ordinance, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say –

"the Committee" means the States [Policy Council],

"enactment" includes any enactment of the Parliament of the United Kingdom,]

"issue" includes re-issue,

"registered", in relation to any security [...], includes inscribed,

"registered in the Bailiwick" means, in relation to securities [...], registered in a register in the Bailiwick, and **"register"**, in relation to securities [...], includes any book in which securities [...] are registered,

[...]

"security" includes shares, bonds, notes, debentures, debenture stock and rente bonds,

"share" includes stock and any perpetual debenture or perpetual debenture stock,

[...]

[...]

(2) A person shall be deemed for the purposes of this Ordinance to borrow or raise money in the Bailiwick if the money is made available in the Bailiwick or, in any such case as is mentioned in section two of this Ordinance, if the money would, but for the arrangement in question, have been payable in the Bailiwick and, without prejudice to the preceding provisions of this subsection, a person shall also be deemed for the purposes of this Ordinance to borrow money in the Bailiwick if the money is borrowed on the security of property in the Bailiwick.

(3) References in this Ordinance to any enactment shall be construed as references to that enactment as amended, repealed and replaced, extended or applied by or under any other enactment including this Ordinance.

NOTES

In section 13,

the words in square brackets in the definition of the expression "the Committee" in subsection (1) were substituted by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003, section 2, Schedule 1, paragraph 1(a), Schedule 2, paragraph 1(a), with effect from 6th May, 2004;

the definition of the expression "enactment" in subsection (1) was inserted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1976, section 1(d), with effect from 1st September, 1976;

the words omitted in, first, the square brackets in the definition of the expression "registered" and, second, the square brackets in the definition of the expression "registered in the Bailiwick" in subsection (1) were repealed by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, respectively section 33(e)(i) and section 33(e)(ii), with effect from 29th October, 2008;

the words omitted in square brackets immediately after the definition of the expression "registered in the Bailiwick" in subsection (1) were repealed by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989, section 1(h), with effect from 14th December, 1989;

the words omitted in the two pairs of square brackets immediately after the definition of the expression "share" in subsection (1) were repealed by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007, section 33(e)(iii), with effect from 29th October, 2008.

The functions, rights and liabilities of the Advisory and Finance Committee and of its President arising under or by virtue of this Ordinance were transferred to and vested in, respectively, the Policy Council and its Minister by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003, section 1, Schedule 1, paragraph 1(a), Schedule 2, paragraph 1(a), with effect from 6th May, 2004, subject to the savings and transitional provisions in section 4 of the 2003 Ordinance.

Application to borrowing under Laws passed prior to registration of the Borrowing (Control) (Bailiwick of Guernsey) Law, 1946.

14. This Ordinance applies to the borrowing or raising of money in pursuance of authority conferred by any enactment in force in the Bailiwick before the tenth day of May, nineteen hundred and forty-seven, being the date of registration of the Borrowing (Control) (Bailiwick of Guernsey) Law, 1946.

Repeals.

15. The Ordinances set out in the Schedule to this Ordinance are hereby repealed.

Commencement.

16. This Ordinance shall come into force on the twelfth day of March, nineteen hundred and fifty-nine.

The Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1948.

The Control of Borrowing (Bailiwick of Guernsey) (Amendment of Exemption Provisions) Ordinance, 1949.

The Control of Borrowing (Bailiwick of Guernsey) (Amendment) Ordinance, 1957.

¹ Prior to its repeal, section 6 was amended by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989, section 1(c), with effect from 14th December, 1989.

² Prior to its repeal, section 7 was amended by: the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1967, section 1(a), with effect from 1st May, 1967; the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1989, section 1(d), with effect from 14th December, 1989.

³ Section 8A was previously substituted by the Control of Borrowing (Amendment) (Bailiwick of Guernsey) Ordinance, 1970, section 1, with effect from 29th July, 1970.