

GUERNSEY STATUTORY INSTRUMENT

2008 No. 36

**The Companies (Beneficial Ownership)  
Regulations, 2008**

<i>Made</i>	24 <sup>th</sup> June, 2008
<i>Coming into operation</i>	1 <sup>st</sup> July, 2008
<i>Laid before the States</i>	, 2008

THE COMMERCE AND EMPLOYMENT DEPARTMENT, in exercise of the powers conferred on it by sections 483(d), 535 and 538 of the Companies (Guernsey) Law, 2008 and all other powers enabling it in that behalf, hereby makes the following regulations:-

**Purpose of regulations.**

1. The purpose of these regulations is to prescribe the classes and descriptions of company, in addition to those set out in paragraphs (a), (b) and (c) of section 483 of the Companies (Guernsey) Law, 2008 ("the Law"), that are exempt from certain provisions of Part XXIX of the Law ("beneficial ownership").

**Exemption from requirement to have resident agent.**

2. For the purposes of section 484 of the Law the following classes and descriptions of companies are exempt from the obligation to have a resident agent

(a) any subsidiary of -

- (i) a company listed on a stock exchange recognised by the Registrar for the purposes of section 483 of the Law,
  - (ii) a closed-ended investment company,
  - (iii) an open-ended investment company,
- (b) supervised companies within the meaning of section 530 of the Law, and
- (c) States trading companies within the meaning of section 540 of the Law.

**Exemption from requirement to keep record of beneficial owner.**

3. For the purposes of section 487 of the Law, where a resident agent has ascertained, in accordance with section 486, that a member of a company is not a beneficial owner of that member's interest, the resident agent is exempt from the requirement to keep a record of the required details of the beneficial owner in respect of that member in the record of beneficial owners where that member holds less than 10% of the total voting rights of all the members of the company having a right to vote at general meetings.

**Interpretation.**

4. (1) In these regulations -

"**Law**" means the Companies (Guernsey) Law, 2008,

"**Registrar**" means the holder of the office of the Registrar of Companies appointed under section 495 of the new Law,

and, except where the context excludes, other expressions have the same meaning as in the Law.

(2) References in these regulations to an enactment are references thereto as from time to time amended, repealed and replaced (with or without modification), extended or applied.

(3) The Interpretation (Guernsey) Law, 1948<sup>1</sup> applies to the interpretation of these regulations.

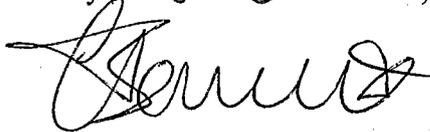
**Citation.**

5. These regulations may be cited as the Companies (Beneficial Ownership) Regulations, 2008.

**Commencement.**

6. These regulations shall come into force on the 1<sup>st</sup> July, 2008.

Dated this 24<sup>th</sup> day of June, 2008



Deputy C.S. McNulty Bauer

Minister of the States Commerce and Employment Department

For and on behalf of the Department

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<sup>1</sup>

Ordres en Conseil Vol. XIII, p. 355.

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EXPLANATORY NOTE

*(This note is not part of the regulations)*

These regulations prescribe classes and descriptions of company which are exempt from certain provisions of Part XXIX of the Companies (Guernsey) Law, 2008 ("beneficial ownership").