

GUERNSEY STATUTORY INSTRUMENT

2008 No 42

**The Companies (Transitional Provisions)
(No. 2) Regulations, 2008**

<i>Made</i>	<i>19 August, 2008</i>
<i>Coming into operation</i>	<i>19 August, 2008</i>
<i>Laid before the States</i>	<i>, 2008</i>

THE COMMERCE AND EMPLOYMENT DEPARTMENT, in exercise of the powers conferred on it by sections 535, 538 and 542 of the Companies (Guernsey) Law, 2008 and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Purpose of regulations.

1. These regulations make savings and transitional provisions in addition to those made by the Companies (Transitional Provisions) Regulations, 2008

- (a) in connection with the commencement of the Companies (Guernsey) Law, 2008 ("**the new Law**"), and
- (b) for the purposes of effecting the transition to the new Law from the Companies (Guernsey) Law,

1994¹ ("the 1994 Law"), and from the Ordinances enacted under the Companies (Enabling Provisions) (Guernsey) Law, 1996², which are repealed by the new Law.

Application of regulations to existing companies.

2. (1) Regulations 3 to 7 apply in relation to an existing company until the expiration of its current financial year.

(2) The "current financial year" of the company is its financial year which began before the date of commencement of these regulations and which will end after that date.

Section 243 - individual accounts.

3. The company's individual accounts in respect of the current financial year may be prepared in compliance with the provisions of the 1994 Law and the other relevant principles of law in force immediately prior to the date of commencement of the new Law instead of being prepared in compliance with section 243 of the new Law.

Section 244 - consolidated accounts.

4. Any consolidated accounts prepared by the company under section 244 in respect of the current financial year may be prepared in compliance with the provisions of the 1994 Law and the other relevant principles of law in force immediately prior to the date of commencement of the new Law instead of being

¹ Order in Council No. XXXIII of 1994; amended by No. XIV of 1996; No. I of 2001; No. II of 2002; No. IX of 2006; and by Ordinance No. X of 1997; Ordinance No. XXXIII of 2003 and Ordinances XI, XII and XVIII of 2006. For commencement, see section 124 below. No. XIV of 1996 came into force on the 1st March, 1997 (Ordinance No. VI of 1997), No. I of 2001 on the 1st June, 2001 (Ordinance No. IV of 2001) and No. II of 2002 on the 21st January, 2002.

² Order in Council No. XII of 1996.

prepared in compliance with section 244 of the new Law.

Section 248, 249 and 250 - directors' reports.

5. The directors' report for the company in respect of the current financial year may be prepared and distributed in compliance with the provisions of the 1994 Law and the other relevant principles of law in force immediately prior to the date of commencement of the new Law instead of being prepared and distributed in compliance with sections 248, 249 and 250 (as the case may be) of the new Law.

Sections 251 and 252 - delivery of accounts and reports to members and officers.

6. Sections 251(1) and 252 of the new Law do not apply to the company's accounts and reports prepared in respect of its current financial year.

Savings for accounts, etc, prepared before commencement of these regulations.

7. For the avoidance of doubt, anything which, under these regulations, can be validly done in respect of an existing company in its current financial year is deemed to have been validly done if done between the date of commencement of the new Law³ and the date of commencement of these regulations.

Section 370 - restoration to register of company.

8. (1) In relation to a company which was struck off the old Register of Companies before the date of commencement of the new Law, an application may be made under section 370 of the new Law for the restoration of the company to the Register of Companies at any time at which neither of the following periods have expired -

- (a) the period of 20 years referred to in section 77(1) of the old Law, and

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The relevant date of commencement of the new Law was the 1st July, 2008.

(b) a period of two years beginning on the date of commencement of these regulations.

(2) Paragraph (1) is without prejudice to the making of an application for the restoration of a company at any time before the expiration of the period of 10 years referred to in section 370(3) of the new Law.

Interpretation.

9. (1) In these regulations -

"current financial year" : see regulation 2(2),

"existing company" means a company which, on the date of commencement of the new Law⁴, was registered in the old Register of Companies,

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

"the old Register of Companies" means the Register of Companies within the meaning of section 117(1) of the 1994 Law,

"the other relevant principles of law" include the provisions of the Ordinances enacted under the Companies (Enabling Provisions) (Guernsey) Law, 1996⁵, which are repealed by the new Law,

"the 1994 Law" means the Companies (Guernsey) Law, 1994⁶,

⁴ The relevant date of commencement of the new Law was the 1st July, 2008.

⁵ Order in Council No. XII of 1996.

⁶ Order in Council No. XXXIII of 1994; amended by No. XIV of 1996; No. I of 2001; No. II of 2002; No. IX of 2006; and by Ordinance No. X of 1997; Ordinance

and, except where the context excludes, other expressions have the same meaning as in the new 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, 1948⁷ applies to the interpretation of these regulations.

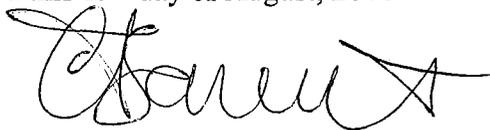
Citation.

10. These regulations may be cited as the Companies (Transitional Provisions) (No. 2) Regulations, 2008.

Commencement.

11. These regulations shall come into force on the 19th August, 2008.

Dated this 19th day of August, 2008



Deputy C.S. McNulty Bauer

Minister of the States Commerce and Employment Department

No. XXXIII of 2003 and Ordinances XI, XII and XVIII of 2006. For commencement, see section 124 below. No. XIV of 1996 came into force on the 1st March, 1997 (Ordinance No. VI of 1997), No. I of 2001 on the 1st June, 2001 (Ordinance No. IV of 2001) and No. II of 2002 on the 21st January, 2002.

⁷

Ordres en Conseil Vol. XIII, p. 355.

For and on behalf of the Department

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations prescribe savings and transitional provisions in connection with the commencement of the Companies (Guernsey) Law, 2008 and for the purposes of effecting the transition to the 2008 Law from the Companies (Guernsey) Law, 1994 and from the Ordinances enacted under the Companies (Enabling Provisions) (Guernsey) Law, 1996, all of which are repealed by the 2008 Law. They are in addition to the savings and transitional provisions made by the Companies (Transitional Provisions) Regulations, 2008.