

GUERNSEY STATUTORY INSTRUMENT

2010 No. 83

**The Financial Services Commission (Bailiwick of Guernsey)
(Amendment) Regulations, 2010***Made**3rd September, 2010**Coming into operation**3rd September, 2010**Laid before the States**, 2010*

THE GUERNSEY FINANCIAL SERVICES COMMISSION and **THE POLICY COUNCIL**, in exercise of the powers conferred upon them by section 44(1) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987^a, section 56(1) of the Banking Supervision (Bailiwick of Guernsey) Law, 1994^b, section 98(1) of and Schedule 5 to the Insurance Business (Bailiwick of Guernsey) Law, 2002^c, section 75(1) of and Schedule 3 to the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^d and section 42(1) of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of

^a Ordres en Conseil Vol. XXX, p. 281 and 243; Vol. XXXII, p. 324; No. XIII of 1994; No. XII of 1995; No. II of 1997; No. XVII of 2002; and Nos. XV and XXXII of 2003. Also amended by Ordinance No. XVII of 1988; Nos. X and XX of 1998; No. XXXIII of 2003; and the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (Amendment) Ordinance, 2008.

^b Order in Council No. XIII of 1994; amended by No. XVII and XXI of 2002; No. XVI of 2003 and the Banking Supervision (Bailiwick of Guernsey) (Amendment) Law, 2008. Also amended by Ordinance No. XXXIII of 2003 and Statutory Instrument No. 1 of 2008.

^c Order in Council No. XXI of 2002. Also amended by Ordinance No. XXXIII of 2003 and No. XII of 2008 and Statutory Instrument No. 33 of 2004 and No. 4 of 2008.

Guernsey) Law, 2008 (in the case of the Commission) and section 58(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended^e (in the case of the Policy Council), and all other powers enabling them in that behalf, and after consultation with the States of Guernsey Policy Council, the States of Alderney Policy and Finance Committee and the Chief Pleas of Sark General Purposes and Advisory Committee (in the case of the Commission), and after consultation with the Guernsey Financial Services Commission, and with the agreement of the Policy and Finance Committee of the States of Alderney and the General Purposes and Advisory Committee of the Chief Pleas of Sark (in the case of the Policy Council), hereby respectively make the following Regulations:-

Amendment of Protection of Investors Law.

1. (1) The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 and the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 are hereby prescribed for the purposes of section 44(1) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (and in particular for the purposes of the definition of the "**regulatory Laws**" in that section).

(2) In section 44(1) of that Law in the definition of "**regulatory Laws**" after paragraph (d) insert the following paragraphs -

"(da) the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,

(db) the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008,".

^d Order in Council No. XXII of 2002. Also amended by Ordinance No .XXXIII of 2003 and No. XIII of 2008 and Statutory Instrument No. 2 of 2008.

Amendment of Banking Supervision Law.

2. (1) The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 and the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 are hereby prescribed for the purposes of section 56(1) of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (and in particular for the purposes of the definition of the "**regulatory Laws**" in that section).

(2) In section 56(1) of that Law in the definition of "**regulatory Laws**" after paragraph (d) insert the following paragraphs -

"(da) the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,

(db) the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008,".

Amendment of Insurance Business Law.

3. (1) The Financial Services Commission (Bailiwick of Guernsey) Law, 1987, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 and the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 are hereby prescribed for the purposes of section 98(1) of and Schedule 5 to the Insurance Business (Bailiwick of Guernsey) Law, 2002 (and in particular for the purposes of the definition of the "**regulatory Laws**" in that Schedule).

(2) In Schedule 5 to that Law in the definition of "**regulatory Laws**" after paragraph (c) insert the following paragraphs -

^e Order in Council No. I of 2001, amended by No. XIV of 2003 and No. XVI of 2007. Also amended by Ordinance No. XXXIII of 2003 and Statutory Instrument

- "(ca) the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,
- (cb) the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,
- (cc) the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008,".

Amendment of Insurance Managers Law.

4. (1) The Financial Services Commission (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002 and the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 are hereby prescribed for the purposes of section 75(1) of and Schedule 3 to the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (and in particular for the purposes of the definition of the "**regulatory Laws**" in that Schedule).

(2) In Schedule 3 to that Law in the definition of "**regulatory Laws**" after paragraph (c) insert the following paragraphs -

- "(ca) the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,
- (cb) the Insurance Business (Bailiwick of Guernsey) Law, 2002,
- (cc) the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008,".

Amendment of Registration of Non-Regulated Financial Services Businesses Law.

5. (1) The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 is hereby prescribed for the purposes of section 42(1) of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 (and in particular for the purposes of the definition of the "**regulatory Laws**" in that section).

(2) In section 42(1) of that Law in the definition of "**regulatory Laws**" after paragraph (e) insert the following paragraph -

"(ea) the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,".

Amendment of Regulation of Fiduciaries Law.

6. (1) The Financial Services Commission (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 and the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 are hereby prescribed for the purposes of section 58(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended (and in particular for the purposes of the definition of the "**regulatory Laws**" in that section).

(2) In section 58(1) of that Law in the definition of "**regulatory Laws**" after paragraph (d) insert the following paragraphs -

"(ca) the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,

- (cb) the Insurance Business (Bailiwick of Guernsey) Law, 2002,
- (cc) the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,
- (cd) the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008,".

Interpretation.

7. Any reference in these regulations to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

Citation.

8. These Regulations may be cited as the Financial Services Commission (Regulatory Laws) (Bailiwick of Guernsey) (Amendment) Regulations, 2010.

Commencement.

9. These Regulations shall come into force on the 3rd September, 2010.

Dated this 3rd day of September, 2010



P. A. HARWOOD

Chairman of the Guernsey Financial Services Commission
For and on behalf of the Commission.



DEPUTY L.S.TROTT

Chief Minister

For and on behalf of the Policy Council

EXPLANATORY NOTE

(This note is not part of the regulations)

These Regulations amend the definitions of the expression "the regulatory Laws" in the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008, and the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 so as to include references, in each of those Laws, firstly to all the other regulatory Laws administered by the Commission, and secondly to the Financial Services Commission (Bailiwick of Guernsey) Law, 1987.