

GUERNSEY STATUTORY INSTRUMENT

2008 No. - 92

The Companies (Transitional Provisions)

(No. 3) Regulations, 2008

<i>Made</i>	28 October, 2008
<i>Coming into operation</i>	28 October, 2008
<i>Laid before the States</i>	, 2008

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 and the Companies (Transitional Provisions) (No. 2) 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

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

enacted under the Companies (Enabling Provisions) (Guernsey) Law, 1996², which are repealed by the new Law.

Application of regulations to dormant and asset holding companies.

2. (1) These Regulations apply in relation to -
- (a) the following existing companies -
- (i) companies which, immediately before the 1st July, 2008, were dormant companies within the meaning of paragraph 1 of Schedule 2 to the 1994 Law, and
- (ii) companies which, immediately before the 1st July, 2008, were asset holding companies within the meaning of the said paragraph 1,
- the current financial year of which ends on or before the 31st December, 2008, and
- (b) companies which, pursuant to Part VII of the new Law ("migrations"), and in the course of their current financial year, have become registered as a Guernsey company within the meaning of section 75(2) of the new Law.

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.

(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.

Power to pass waiver resolution for current financial year.

3. The members of a company to which these regulations apply may, at any time during the company's current financial year, pass a waiver resolution under section 256 of the new Law exempting the company from the requirement under section 255 of that Law to have its accounts for its current financial year audited.

Interpretation.

4. (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 Law³, 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 1994 Law**" means the Companies (Guernsey) Law, 1994⁴,

³ The relevant date of commencement of the new Law was the 1st July, 2008.

⁴ 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

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, 1948⁵ applies to the interpretation of these Regulations.

Citation.

5. These Regulations may be cited as the Companies (Transitional Provisions) (No. 3) Regulations, 2008.

Commencement.

6. These Regulations shall come into force on the 28 October, 2008.

Dated this 28 October, 2008



Deputy C.S. McNulty Bauer

Minister of the States Commerce and Employment Department

For and on behalf of the Department

(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.

⁵

Ordres en Conseil Vol. XIII, p. 355.

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations permit dormant and asset holding companies (within the meaning of the Companies (Guernsey) Law, 1994) to pass a waiver resolution under section 256 of the Companies (Guernsey) Law, 2008 exempting them in their current financial year from the need to audit their accounts.