

Island of



Guernsey

Ordinance of the States

XXXIV
2005

Made..... 15th December, 2005

Coming into Operation 1st January, 2006

The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Ordinance, 2005

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THE STATES, in pursuance of their Resolution of the 26th October, 2005^a, and in exercise of the powers conferred on them by paragraph 14(1) of Schedule 1 to, and section 25 of, the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^b, as amended, and all other powers enabling them in that behalf, hereby order:-

Amendment of Law.

1. The Financial Services Commission (Bailiwick of Guernsey) Law, 1987, as amended ("**the Law of 1987**"), is further amended in accordance with the provisions of this Ordinance.

2. For paragraph 1(1) of Schedule 1 to the Law of 1987^c, substitute the following -

"(1) The Commission shall consist of -

(a) a minimum of five members, and

(b) a maximum of seven members."

^a Article XI of Billet d'État No. XV of 2005.

^b Ordres en Conseil Vol. XXX, p. 243; amended by No. XX of 1991; No. XIII of 1994; No. II of 1997; No. II of 1998; No's. XVII and XXI of 2002; No. XXII of 2003; No. III of 2003; and the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003.

^c Paragraphs 1, 2, 3 and 4 of Schedule 1 were substituted by No. XVII of 2002 and amended by No. XXII of 2003.

3. In paragraph 2(5) of Schedule 1 to the Law of 1987, after "subparagraph (3)" insert "and paragraph 4(3)".

4. After paragraph 4(4) of Schedule 1 to the Law of 1987, insert the following subparagraphs -

"(5) A person elected to fill a casual vacancy in the office of an ordinary member shall, subject to subparagraphs (1), (2) and (3), hold office for the unexpired portion of the term of office of the person in whose place he was elected.

(6) The validity of any proceedings of the Commission is unaffected by a vacancy in its members, by any defect in the election of a member and by any lack of qualification of a person to act as a member."

5. For paragraphs 8(a) and 8(b) of Schedule 1 to the Law of 1987, substitute the following -

"(a) a quorum is the nearest whole number above one half of the number of commissioners (including, for the avoidance of doubt, the Chairman) for the time being in office,

(b) the person presiding shall be -

(i) the Chairman, if he is present,

(ii) if the Chairman is not present, the Vice-Chairman, if he is present,

- (iii) if the Chairman and Vice-Chairman are not present, the person elected to chair the meeting by, and from among, the ordinary members present,".

Citation.

6. This Ordinance may be cited as the Financial Services Commission (Bailiwick of Guernsey) (Amendment) Ordinance, 2005.

Commencement.

7. This Ordinance shall come into force on the 1st January, 2006.