

Island of Guernsey

Ordinance of the States **XXII** **1990**

Made 27th September, 1990.

Came into Operation ... 27th September, 1990.

The Protection of Depositors (Amendment) (Bailiwick of Guernsey) Ordinance, 1990

THE STATES, in pursuance of their Resolution of 26th July, 1990(a), and in exercise of the powers conferred upon them by section 1 of the Protection of Depositors, Companies and Prevention of Fraud (Bailiwick of Guernsey) Law, 1969(b), hereby order:—

1. (1) The Protection of Depositors (Bailiwick of Guernsey) Ordinance, 1971(c) is amended in accordance with this section. Applications for registration.

(2) In section 2(1), for everything after “to the Commission” there is substituted “, providing such information, verified in such manner, and in such form (if any), as the Commission may from time to time require.”.

(a) on Article 13 of Billet d'Etat No. XV of 1990.

(b) Ordres en Conseil Vol. XXII, pp. 28 and 518; Vol. XXVI, p. 225; Vol. XXVIII, p. 171; No. XIII of 1986; No. XIX of 1987.

(c) Recueil d'Ordonnances, Tome XVII, p. 225; Ordinance No. XXVII of 1985; Ordinance Nos. IX and XVIII of 1988.

(3) The First Schedule is repealed.

Accounts of
registered
persons.

2. (1) The Protection of Depositors (Bailiwick of Guernsey) Ordinance, 1971 is further amended in accordance with this section.

(2) In subsection (1) of section 6, *(d)*,—

(a) for paragraph (a) there is substituted:

“(a) audited accounts of the company containing such information (including notes and statements) about the registered person and any subsidiary or holding company, and in such form (if any), as the Commission may from time to time require (whether in relation to all registered persons, to that particular person, or to a class to which that person belongs) shall be drawn up to dates at intervals not exceeding fifteen months;”;

(b) at the beginning of the words in subparagraph (ii) of paragraph (b) there is inserted “either those audited accounts or”;

(c) paragraphs (c) and (d) are repealed;

(d) for paragraph (e) there is substituted:

(d) Section 6(1) was substituted by the Protection of Depositors (Amendment) (Bailiwick of Guernsey) Ordinance, 1985 (No. XXVII of 1985) and amended by the Protection of Depositors (Amendment) (Bailiwick of Guernsey) Ordinance, 1988 (No. IX of 1988).

“(e) copies of the latest accounts of the company referred to in subparagraph (ii) of paragraph (b) of this subsection shall be available to every person making enquiries with a view to becoming a depositor or a shareholder;”.

(3) The Second Schedule is repealed.

(4) In the Third Schedule, the proviso to paragraph 1 is repealed.

(5) In sub-paragraph 2(c) of the Fourth Schedule, the words “and interim” are repealed.

3. The Protection of Depositors (Amendment) (Bailiwick of Guernsey) Ordinance, 1972(*e*) and paragraph (1) of section 1 of the Protection of Depositors (Amendment) (Bailiwick of Guernsey) Ordinance, 1985(*f*), are repealed. Consequential repeals.

4. This Ordinance may be cited as the Protection of Depositors (Amendment) (Bailiwick of Guernsey) Ordinance, 1990. Citation.

5. This Ordinance and the Protection of Depositors (Bailiwick of Guernsey) Ordinances, 1971 to 1988 may be cited together as the Protection of Depositors (Bailiwick of Guernsey) Ordinances, 1971 to 1990. Collective title.

K. H. TOUGH,
Her Majesty's Greffier.

(*e*) Recueil d'Ordonnances Tome XVIII, p. 55.

(*f*) Ordinance No. XXVII of 1985.