

Island of  Guernsey

Ordinance of the States **XXIX**
1994

Made 27th October, 1994.
Came into operation 1st November, 1994.

The Protection of Investors (Amendment) Ordinance, 1994

THE STATES, in pursuance of their Resolution of 28th July, 1994(a), and in exercise of the powers conferred upon them by section 2 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987(b), hereby order:-

Modification to description of restricted activities

1. In Schedule 2 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, for Note D there is substituted.

"Note D : Overseas collective investment schemes - limited applicability of section 7.

For the purposes of section 7 (though not for any other purpose) an activity carried on by a licensee in connection with a collective investment scheme incorporated or established under the law of a country or territory outside the Bailiwick is only a restricted activity if -

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- (a) on Article 10 of Billet d'Etat No. XVI of 1994.
(b) Ordres en Conseil Vol. XXX, p.281.

- (a) the scheme's manager is, or has delegated his duties to, a licensee, and
- (b) the scheme's custodian or trustee is, or has delegated his duties to, a licensee."

Consequential repeal

2. Section 2 of the Protection of Investors (Amendment) Ordinance, 1988(c) is repealed.

Commencement

3. This Ordinance shall come into force on 1st November, 1994.

K. H. TOUGH,
Her Majesty's Greffier

(c) Recueil d'Ordonnances Tome XXIV, p.324.

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