

GUERNSEY STATUTORY INSTRUMENT

2014 No. 65

**The Companies (Audit Exemption)  
(Amendment) Regulations, 2014**

*Made* 4<sup>th</sup> November, 2014  
*Coming into operation* 7<sup>th</sup> November, 2014  
*Laid before the States* , 2015

**THE COMMERCE AND EMPLOYMENT DEPARTMENT**, in exercise of the powers conferred on it by sections 256(6), 535 and 538 of the Companies (Guernsey) Law, 2008, as amended<sup>a</sup>, and all other powers enabling it in that behalf, hereby makes the following Regulations:-

**Amendment of 2008 regulations.**

1. After regulation 2(c) of the Companies (Audit Exemption) Regulations, 2008<sup>b</sup>, insert the following subparagraph -

"(d) companies -

- (i) which are licensed insurers within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002, and

<sup>a</sup> No. VIII of 2008; amended by Ordinance No. XXV of 2008; Ordinance No. LIV of 2008; Ordinance No. VII of 2009; Ordinance No. XIV of 2009; G.S.I No. 34 of 2009; Ordinance No. XI of 2010; Order in Council No. XIII of 2010; Ordinance No. XXXI of 2012; Order in Council No. I of 2013; G.S.I No. 37 of 2013; Ordinance No. XXXI of 2013; Order in Council No. VI of 2014.

<sup>b</sup> G.S.I. No. V of 2009.

- (ii) in respect of which the Commission has, by notice in writing served on them under section 35(6) of that Law, agreed to the preparation of their accounts in a form other than a form specified by the provisions of section 35 or any requirements thereunder.

2. After regulation 4(2) of the Companies (Audit Exemption) Regulations, 2014, insert the following paragraph -

"(3) 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."

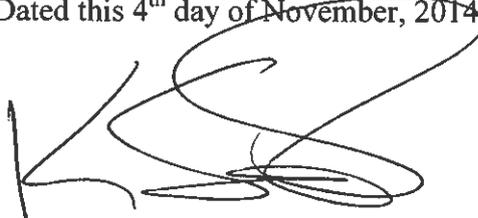
**Citation.**

3. These regulations may be cited as the Companies (Audit Exemption) (Amendment) Regulations, 2014.

**Commencement.**

4. These regulations shall come into force on the 7<sup>th</sup> November, 2014.

Dated this 4<sup>th</sup> day of November, 2014

A handwritten signature in black ink, appearing to be 'K. A. Stewart', written over a large, loopy scribble.

DEPUTY K. A. STEWART

Minister of the States Commerce and Employment Department

For and on behalf of the Department

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## EXPLANATORY NOTE

*(This note is not part of the regulations)*

These regulations amend the Companies (Audit Exemption) Regulations, 2008 by prescribing another category of company which is deemed to be a "small company" for the purposes of the regulations and which may therefore, irrespective of the size of the company, pass a resolution under section 256 of the Companies Law exempting the company from the requirement under section 255 to have its accounts audited.

The prescribed companies are those which are licensed insurers within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002 in respect of which the Commission has agreed to the preparation of their accounts in a form other than that specified by section 35 of that Law.

These regulations came into operation on the 7<sup>th</sup> November, 2014.

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