

GREFFE
ROYAL COURT

- 6 FEB 2015

DMS.

GUERNSEY

No. 4

**THE LICENSEES (CONDUCT OF BUSINESS) RULES 2014 (AMENDMENT)
RULES 2015**

The Guernsey Financial Services Commission, in exercise of the powers conferred on it by sections 12, 14, 15 and 16 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended ("the Law") hereby makes the following rules: -

1. Citation and Commencement

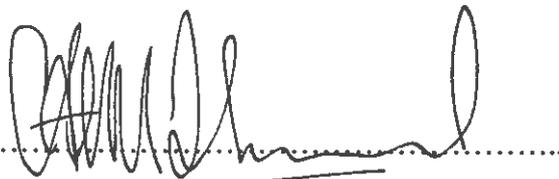
These rules "The Licensees (Conduct of Business) Rules 2014 (Amendment) Rules 2015", are made on 6 February 2015 and come into operation on 9 February 2015.

2. Interpretation

In these rules "the principal rules" means The Licensees (Conduct of Business) Rules 2014 and a reference in the schedule hereto to a rule or other provision is a reference to that rule or provision in the principal rules.

3. Miscellaneous amendment

The principal rules are hereby amended in accordance with the terms of the Schedule hereto.



Signed by C. Schrauwers
Chairman - Guernsey Financial Services Commission

6.02.2015

Schedule

1. Insert Part 13 titled, “Transitional Provisions.”
2. Insert Rule 13.1 titled, “Derogations.”
3. Insert Rule 13.2 titled, “Effective.”
4. Rule 13.1 shall state,

Any exclusion or modification of a licensee’s liability or obligation in relation to the Licensees (Conduct of Business) Rules 2009 made or given under rule 1.1.3 of those rules shall, unless previously amended or withdrawn, be deemed to have become an exclusion or modification for the purposes of the principal rules upon the principal rules coming into operation.

5. Rule 13.2 shall state,

For the avoidance of doubt rule 13.1 is intended to have retrospective effect.