

GUERNSEY STATUTORY INSTRUMENT  
2015 No. 62

**The Companies**  
**(Directors' Report Exemptions)**  
**Regulations, 2015**

<i>Made</i>	<i>3<sup>rd</sup> September, 2015</i>
<i>Coming into operation</i>	<i>3<sup>rd</sup> September, 2015</i>
<i>Laid before the States</i>	<i>, 2015</i>

**THE COMMERCE AND EMPLOYMENT DEPARTMENT**, in exercise of the powers conferred on it by sections 248(4), 535 and 538 of the Companies (Guernsey) Law, 2008<sup>1</sup> and all other powers enabling it in that behalf, hereby makes the following Regulations:-

**Exemption from duty to prepare directors' report.**

1. (1) The directors of a company of a description set out in paragraph (2) are exempted from the duty under section 248 of the Companies Law to prepare a directors' report for each of the company's financial years.

(2) The companies referred to in paragraph (1) are those -

(a) which are Non-Regulated Companies within the meaning of the Companies (Registrar) (Fees)

<sup>1</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; Ordinance No. IV of 2015; G.S.I. No. 84 of 2014; Ordinance No. XII of 2015. Section 248(4) was inserted by section 68 of the Companies (Guernsey) Law, 2008 (Amendment) Ordinance, 2015.

Regulations, 2014<sup>2</sup>, that is to say, companies the resident agent of which is, in accordance with section 484(1)(a) of the Companies Law, an individual, resident in Guernsey, who is a director of the company and who is not -

- (i) the holder of a personal fiduciary licence (except where he is acting as director in the circumstances specified in section 3(1)(d) of the Fiduciaries Law), or
  - (ii) acting as director of the company in contravention of the Fiduciaries Law, and
- (b) in respect of which all the equity share capital of that company is held by -
- (i) the directors, as beneficial owners, or
  - (ii) any close relatives of the directors, as beneficial owners,

the expressions "personal fiduciary licence", "equity share capital", "close relative" and "beneficial owner" having the same respective meanings as in the Fiduciaries Law.

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<sup>2</sup>

**Interpretation.**

2. (1) In these Regulations -  
 "the Companies Law" means the Companies (Guernsey) Law, 2008,

"the Fiduciaries Law" means the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000<sup>3</sup>,

and, except where the context excludes, other expressions have the same meaning as in the Companies Law.

(2) References in these Regulations to an enactment are, except where the context excludes, references thereto as from time to time amended, repealed and replaced (with or without modification), extended or applied.

(3) The Interpretation (Guernsey) Law, 1948<sup>4</sup> applies to the interpretation of these Regulations.

**Citation.**

3. These Regulations may be cited as the Companies (Directors' Report Exemptions) Regulations, 2015.

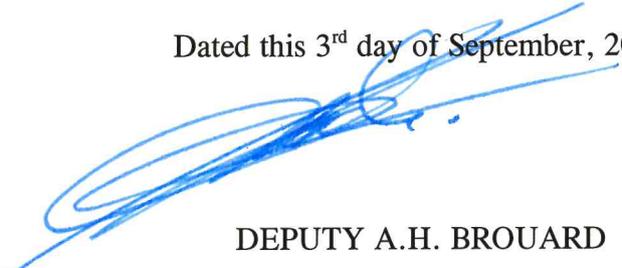
**Commencement.**

4. These Regulations shall come into force on the 3<sup>rd</sup> September, 2015.

<sup>3</sup> Order in Council No. I of 2001; No. I of 2000; No. XIV of 2003; No. XVI of 2007; No. VIII of 2008; No. XXV of 2008; No. XIII of 2010; No. XIX of 2010; No. I of 2013; Ordinance No. XXXVII of 2001; Ordinance No. XXXIII of 2003; Ordinance No. VII of 2009; the Sark General Purposes and Advisory and Finance and Commerce Committees (Transfer of Functions) (Guernsey) Ordinance, 2015; the Guernsey Financial Services Commission (Transfer of Functions) (Fees) (Bailiwick of Guernsey) Ordinance, 2015; G.S.I. No. 3 of 2008; G.S.I. No. 83 of 2010; G.S.I. No. 4 of 2013.

<sup>4</sup> Ordres en Conseil Vol. XIII, p. 355.

Dated this 3<sup>rd</sup> day of September, 2015



DEPUTY A.H. BROUARD  
Deputy 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)*

Section 248 of the Companies (Guernsey) Law, 2008 requires directors of every company to prepare a directors' report for each of the company's financial years. These Regulations exempt from that requirement any company which is a "Non-Regulated Company" within the meaning of the Companies (Registrar) (Fees) Regulations, 2014 (in essence, a company the resident agent of which is an individual, resident in Guernsey, who is a director of the company and who is not a personal fiduciary licensee) and the equity share capital of which is held by the directors, or close relatives of the directors, as beneficial owners.