

GUERNSEY STATUTORY INSTRUMENT

2016 No. 29

**The Companies (Guernsey) Law, 2008  
(Amendment of Part XVIA) Regulations, 2016**

<i>Made</i>	<i>2<sup>nd</sup> June, 2016</i>
<i>Coming into operation</i>	<i>17<sup>th</sup> June, 2016</i>
<i>Laid before the States</i>	<i>, 2016</i>

**THE COMMITTEE FOR ECONOMIC DEVELOPMENT**, in exercise of the powers conferred on it by sections 274V, 535 and 538 of the Companies (Guernsey) Law, 2008<sup>a</sup>, and all other powers enabling it in that behalf, hereby makes the following Regulations:-

**Amendment of Part XVIA of the Law.**

1. In section 274X(1) of the Law for the definition of "market traded company" substitute -

**"market traded company"** means a company the transferable securities of which are admitted to trading on a regulated market, but does not include -

- (a) a company which is an issuer exclusively of debt securities admitted to trading on a regulated market the denomination per unit of which is, at the date of issue -
  - (i) in the case of debt securities admitted to trading on a regulated market prior to 31 December 2010, at least €50,000 (or, in the case of debt securities denominated in another currency, equivalent to at least €50,000),

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<sup>a</sup> No. VIII of 2008; as amended by Ordinance No. XI of 2010; G.S.I No. 84 of 2014; there are other amendments which are not material to these regulations.

- (ii) in the case of debt securities admitted to trading on a regulated market on or from 31 December 2010, at least €100,000 (or, in the case of debt securities denominated in another currency, equivalent to at least €100,000), or
- (b) a company which is an open-ended investment company."

**Interpretation.**

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

(2) References in these regulations to an enactment are references thereto as from time to time amended, repealed and replaced (with or without modification), extended or applied.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>b</sup> applies to the interpretation of these regulations.

**Citation.**

3. These regulations may be cited as the Companies (Guernsey) Law, 2008 (Amendment of Part XVIA) Regulations, 2016.

**Commencement.**

6. These regulations shall come into force on the 17<sup>th</sup> June, 2016.

Dated this 2<sup>nd</sup> day of June, 2016



President of the Committee for Economic Development  
For and on behalf of the Committee

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

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## EXPLANATORY NOTE

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

These regulations amend the definition of "market traded company" in Part XVIA of the Companies (Guernsey) Law, 2008 so that it is consistent with the requirements of Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts. A "market traded company" is one the auditors of which must be recognised auditors within the meaning of Part XVIA.

The three Crown Dependencies of Guernsey, Jersey and the Isle of Man have introduced systems of public oversight, quality assurance, investigations and penalties which have been assessed by the European Commission as equivalent to the systems for auditors and audit firms in EU Member States under Directive 2006/43/EC.

These regulations come into operation on the 17<sup>th</sup> of June, 2016.

