



**The Companies (Treasury Shares) (Amendment)  
Regulations, 2016**

<i>Made</i>	<i>4<sup>th</sup> August, 2016</i>
<i>Coming into operation</i>	<i>22<sup>nd</sup> July, 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 327, 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 the Companies (Treasury Shares) Regulations, 2016**

1. In regulation 1 of the Companies (Treasury Shares) Regulations, 2016<sup>b</sup>, the words "non-redeemable" are repealed.

**Consequential amendment to the Law**

2. In section 327(2) of the Companies (Guernsey) Law, 2008 the words "non-redeemable" are repealed.

**Interpretation.**

3. (1) References in these regulations to an enactment are references thereto as from time to time amended, repealed and replaced (with or without modification), extended or applied.

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<sup>a</sup> No. VIII of 2008; section 327 was amended by the Companies (Treasury Shares) Regulations, 2016; there are amendments not material to these regulations.

<sup>b</sup> G.S.I No. 35 of 2016.

(2) The Interpretation (Guernsey) Law, 1948<sup>c</sup> applies to the interpretation of these regulations.

**Citation.**

4. These regulations may be cited as the Companies (Treasury Shares) (Amendment) Regulations, 2016.

**Commencement.**

5. These regulations shall be deemed to have come into force on the 22<sup>nd</sup> July, 2016.

Dated this 4<sup>th</sup> day of August, 2016



DEPUTY P. FERBRACHE

President of the States Committee for Economic Development

For and on behalf of the Committee

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

## EXPLANATORY NOTE

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

These regulations amend the Companies (Treasury Shares) Regulations, 2016, which prescribe the maximum percentage of a company's shares which may be held by the company as treasury shares, and make a consequential amendment to the Companies (Guernsey) Law, 2008, to provide that the share in the company which must be held by someone other than the company need not be non-redeemable.

These regulations are deemed to have come into force on the 22<sup>nd</sup> July, 2016, the date of commencement of the original regulations.

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