

GREFFE
ROYAL COURT
07 JUL 2017
DMJ.
GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

2017 No. 35

**The Companies (Guernsey) Law, 2008
(Amendment of Part XVIA) Regulations, 2017**

<i>Made</i>	6 th July, 2017
<i>Coming into operation</i>	6 th July, 2017
<i>Laid before the States</i>	, 2017

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^a, and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Amendment of Part XVIA of the Law.

1. After section 274G of the Law insert the following section -

"Working papers to be maintained in English.

274GA. (1) A recognised auditor of a market traded company must -

- (a) maintain the working papers relating to the audit of the company in English, and

^a 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.

(b) make those working papers available to

(i) the Registrar,

(ii) a recognised supervisory body, or

(iii) a professional oversight body,

on demand.

(2) A recognised auditor who fails to comply with subsection (1) is guilty of an offence and liable on summary conviction to a fine not exceeding level 2 on the uniform scale.

(3) In proceedings against a person or body for an offence under subsection (2) it is a defence for them to show that they took all reasonable precautions and exercised all due diligence to avoid the commission of the offence."

Interpretation.

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

(2) The Interpretation (Guernsey) Law, 1948^b applies to the interpretation of these regulations.

^b Ordres en Conseil Vol. XIII, p. 355.

Citation.

3. These regulations may be cited as the Companies (Guernsey) Law, 2008 (Amendment of Part XVIA) Regulations, 2017.

Commencement.

4. These regulations shall come into force on the 6th July, 2017.

Dated this 6th July, 2017



DEPUTY P. T. R. FERBRACHE

President of the Committee for Economic Development

For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations amend Part XVIA of the Companies (Guernsey) Law, 2008 to introduce a requirement that a recognised auditor of a market traded company must maintain the working papers relating to an audit in English and make such papers available to the Registrar, a recognised supervisory body or a professional oversight body upon demand.

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 6th July, 2017.
