

GUERNSEY STATUTORY INSTRUMENT

2017 No. 44

The Foundations (Investment Schemes) (Exemption) Regulations, 2017

<i>Made</i>	27 th July, 2017
<i>Coming into operation</i>	15 th August, 2017
<i>Laid before the States</i>	, 2017

THE COMMITTEE FOR ECONOMIC DEVELOPMENT, in exercise of the powers conferred on it by section 51 of, and paragraph 1(2) of Schedule 1A to, the Foundations (Guernsey) Law, 2012^a and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Classes of Foundations exempted from requirement to have resident agents.

1. (1) The classes of foundations set out in paragraph (2) are exempted from the requirement to have a resident agent contained in paragraph 1(1) of Schedule 1A to the Foundations (Guernsey) Law, 2012.

(2) The classes of foundations are foundations which are -

- (a) open-ended investment schemes within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987^b, and

^a Order in Council No. I of 2013; as amended by Ordinance No. IX of 2016.

^b Ordres en Conseil Vol. XXX, p. 281; amended by Vol. XXX, p. 243; Vol. XXXII,

- (b) closed-ended investment schemes within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

Interpretation.

2. (1) The Interpretation (Guernsey) Law, 1948^c applies to the interpretation of these Regulations.

(2) Any reference in these Regulations to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

Citation and commencement.

3. These Regulations may be cited as the Foundations (Investment Schemes) (Exemption) Regulations, 2017 and shall come into force on the 15th August 2017.

Dated this 27th day of July, 2017



P.T.R. FERBRACHE

President of the Committee for Economic Development

For and on behalf of the Committee

p. 324; Vol. XXXV(1), p. 271; Vol. XXXVI, p. 264; Vol. XXXVII, p. 24; Order in Council No. XVII of 2002; Nos. XV and XXXII of 2003; No. XVIII of 2008; Nos. XIII and XX of 2010; Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Tome XXVIII, pp. 51 and 87; Ordinance No. XXXIII of 2003; No. XXXI of 2008; No. VII of 2009; Nos. XII, XX and XXXIX of 2015; Nos. II, IX and XXIX of 2016; and G.S.I. No. 83 of 2010.

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

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations exempt a foundation that is an open-ended investment scheme or a closed-ended investment scheme from the requirement to have a resident agent in the Foundations (Guernsey) Law, 2012. They come into force on 15th August 2017.

