



**The Financial Services Commission (Regulatory Laws)
(Bailiwick of Guernsey) (Amendment) Regulations, 2017**

Made

9th August, 2017

Coming into operation

15th August, 2017

Laid before the States

, 2017

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by Schedule 4 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987^a, section 60 of and Schedule 3 to the Banking Supervision (Bailiwick of Guernsey) Law, 1994^b, section 61 of and Schedule 1 to the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of

^a Ordres en Conseil Vol. XXX, p. 281; as amended by Ordres en Conseil Vol. XXX, p. 243; Vol. XXXII, p. 324; Vol. XXXV(1), p. 271; Vol. XXXVI, p. 264; Vol. XXXVII, p. 24; Order in Council No. XVII of 2002; No. 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 and IX of 2016; No. XXIX of 2016; the Transfer of Funds (Guernsey) Ordinance, 2017; Transfer of Funds (Alderney) Ordinance, 2017; Sark Ordinance No. X of 2017; and G.S.I. No. 83 of 2010.

^b Order in Council No. XIII of 1994; as amended by Order in Council Nos. XVII and XXI of 2002; No. XVI of 2003; No. XVI of 2008; No. IV of 2009; Nos. XIII and XXI of 2010; Ordinance No. XXXIII of 2003; Nos. XII, XX and XXXIX of 2015; Nos. II and IX of 2016; the Transfer of Funds (Guernsey) Ordinance, 2017; the Transfer of Funds (Alderney) Ordinance, 2017; Sark Ordinance No. X of 2017; G.S.I. No. 3 of 2000; G.S.I. No. 1 of 2008; G.S.I. No. 35 of 2010; G.S.I. No. 83 of 2010.

Guernsey) Law, 2000^c, section 85 of and Schedule 7 to the Insurance Business (Bailiwick of Guernsey) Law, 2002^d, section 62 of and Schedule 4 to the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^e, sections 31 and 42 of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008^f, and all other powers enabling it in that behalf, and after consultation with the States Policy & Resources Committee, the Policy and Finance Committee of the States of Alderney and the Policy and Performance Committee of the Chief Pleas of Sark, hereby makes the following Regulations:-

Amendments to the regulatory Laws.

1. (1) In the Protection of Investors (Bailiwick of Guernsey) Law, 1987, in paragraph 1 of Schedule 4, after (1)(f)(via) insert –

"(vib) the Beneficial Ownership of Legal
Persons (Guernsey) Law, 2017,

^c Order in Council No. I of 2001; as amended by Order in Council No. XIV of 2003; No. XVI of 2007; Nos. VIII and XXV of 2008; No. XIII and XIX of 2010; No. I of 2013; Ordinance No. XXXVII of 2001; No. XXXIII of 2003; No. VII of 2009; Nos. XII and XXXIX of 2015; Nos. II and IX of 2016; the Transfer of Funds (Guernsey) Ordinance, 2017; the Transfer of Funds (Alderney) Ordinance, 2017; Sark Ordinance No. X of 2017; G.S.I. No. 3 of 2008; G.S.I. No. 83 of 2010; G.S.I. No. 4 of 2013.

^d Order in Council No. XXI of 2002; as amended by Order in Council No. XIII of 2010; Ordinance No. XXXIII of 2003; No. XII and LI of 2008; Nos. VIII and XXXI of 2010; No. XXXVI of 2011; No. LV of 2014; Nos. XII and XXXIX of 2015; No. II and IX of 2016; the Transfer of Funds (Guernsey) Ordinance, 2017; the Transfer of Funds (Alderney) Ordinance, 2017; Sark Ordinance No. X of 2017; G.S.I. No. 33 of 2004; G.S.I. No. 4 of 2008; G.S.I. No. 15 of 2010; G.S.I. No. 83 of 2010; G.S.I. No. 68 of 2014; and G.S.I. No. 121 of 2015.

^e Order in Council No. XXII of 2002; as amended by Order in Council No. XIII of 2010; Ordinance No. XXXIII of 2003; No. XIII of 2008; No. IX of 2010; Nos. XII and XXXIX of 2015; Nos. II and IX of 2016; the Transfer of Funds (Guernsey) Ordinance, 2017; the Transfer of Funds (Alderney) Ordinance, 2017; Sark Ordinance No. X of 2017; G.S.I. No. 2 of 2008; G.S.I. No. 16 of 2010; G.S.I. No. 83 of 2010.

^f Order in Council No. XV of 2008; as amended by Order in Council No. XIII of 2010; Ordinance No. XXXII of 2008; Ordinance Nos. XII and XX of 2015; Ordinance Nos. II and IX of 2016; the Transfer of Funds (Guernsey) Ordinance, 2017; the Transfer of Funds (Alderney) Ordinance, 2017; Sark Ordinance No. X of 2017; G.S.I. No. 75 of 2008; G.S.I. No. 17 of 2010; G.S.I. No. 83 of 2010; and G.S.I. No. 16 of 2013.

(vic) the Beneficial Ownership of Legal
Persons (Alderney) Law, 2017,".

(2) In the Banking Supervision (Bailiwick of Guernsey) Law, 1994,
in paragraph 3 of Schedule 3, after (2)(f)(via) insert –

"(vib) the Beneficial Ownership of Legal
Persons (Guernsey) Law, 2017,

(vic) the Beneficial Ownership of Legal
Persons (Alderney) Law, 2017,".

(3) In the Regulation of Fiduciaries, Administration Businesses
and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, in paragraph 3 of
Schedule 1, after (2)(f)(via) insert –

"(vib) the Beneficial Ownership of Legal
Persons (Guernsey) Law, 2017,

(vic) the Beneficial Ownership of Legal
Persons (Alderney) Law, 2017,".

(4) In the Insurance Business (Bailiwick of Guernsey) Law, 2002,
in paragraph 3 of Schedule 7, after (2)(f)(via) insert –

"(vib) the Beneficial Ownership of Legal
Persons (Guernsey) Law, 2017,

(vic) the Beneficial Ownership of Legal
Persons (Alderney) Law, 2017,".

(5) In the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, in paragraph 3 of Schedule 4, after (2)(f)(via) insert –

"(vib) the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017,

(vic) the Beneficial Ownership of Legal Persons (Alderney) Law, 2017,".

(6) In the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008, in the definition of "prescribed Laws" at section 42(1), after paragraph (ga) insert –

"(gb) the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017,

(gc) the Beneficial Ownership of Legal Persons (Alderney) Law, 2017,".

Interpretation.

2. (1) The Interpretation (Guernsey) Law, 1948^g 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.

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

Citation and commencement.

3. These Regulations may be cited as the Financial Services Commission (Regulatory Laws) (Bailiwick of Guernsey) (Amendment) Regulations, 2017 and shall come into force on the 15th August, 2017.

Dated this day of 9th August, 2017



C. A. SCHRAUWERS

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Laws relating to financial services commonly referred to as the regulatory Laws. The purpose of the amendments is to amend the minimum criteria for licensing in the regulatory Laws to include reference to the Guernsey and Alderney Beneficial Ownership Laws.

These Regulations come into force on 15th August, 2017.

