

GUERNSEY STATUTORY INSTRUMENT

2019 No. 18

The Companies (Panel on Takeovers and Mergers) (Brexite) (Guernsey) Regulations, 2019

<i>Made</i>	<i>5th March, 2019</i>
<i>Coming into operation</i>	<i>see regulation 8</i>
<i>Laid before the States</i>	<i>, 2019</i>

THE POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred on it by sections 5(1) and 11 of the European Union (Brexite) (Bailiwick of Guernsey) Law, 2018^a, and upon receipt of the certificate required under section 5(3) of that Law, hereby makes the following Regulations:-

Amendment of Companies Law.

1. The Companies (Guernsey) Law, 2008^b is further amended as follows.
2. For section 340B(1) substitute the following subsection -

"(1) The Panel may make rules having effect in Guernsey equivalent to, and containing provision corresponding to, rules made under section 943(1) of the Companies Act 2006 by the body known in the United

^a Order in Council No. I of 2019.

^b Order in Council No. VIII of 2008; amended by Ordinance No. XIV of 2009. There are other amendments not relevant to these Regulations.

Kingdom as the Panel on Takeovers and Mergers, which exercises functions under Chapter 1 of Part 28 of the Companies Act 2006."

3. In section 340G(7), paragraphs (b) and (c) are repealed.

4. In section 340G(9), for "the Data Protection (Bailiwick of Guernsey) Law, 2001" substitute "the Data Protection (Bailiwick of Guernsey) Law, 2017".

5. Section 340I(1)(b) is repealed.

6. In section 340Y -

(a) after the definition of "rules" insert the following definition -

""**securities**" means transferable securities carrying voting rights in a company,"

(b) for the definition of "takeover bid" substitute -

""**takeover bid**" means a public offer made to the holders of the securities of a company to acquire some or all of those securities, whether mandatory or voluntary, which follows or has as its objective the acquisition of control of that company, but does not include cases where the offer is made by the company itself," and

(c) the definition of "Takeovers Directive" is repealed.

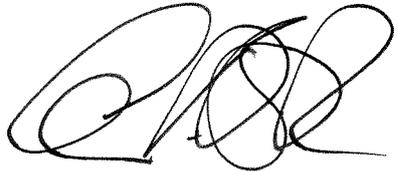
Extent.

7. These Regulations have effect in the Islands of Guernsey, Herm and Jethou.

Citation and commencement.

8. These Regulations may be cited as the Companies (Panel on Takeovers and Mergers) (Brexit) (Guernsey) Regulations, 2019 and shall come into force on exit day; and for the purpose of this regulation, "exit day" has the meaning given in the European Union (Brexit) (Bailiwick of Guernsey) Law, 2018.

Dated this 5th day of March, 2019



G. A. ST PIER

President of the Policy & Resources Committee

For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in consequence of the withdrawal of the United Kingdom from the EU and replace, in Part XVIII A of the Companies (Guernsey) Law, 2008, references to the EU Takeovers Directive (Directive 2004/25/EC of the 21st April 2004 on takeover bids (O.J. No. L142 30.04.2004)), with references to the corresponding provisions of the UK Companies Act 2006. They also repeal certain provisions which will no longer be necessary. They come into force on exit day

within the meaning of the European Union (Brexit) (Bailiwick of Guernsey) Law,
2018.