

GUERNSEY STATUTORY INSTRUMENT

2019 No. 19

**The Companies (Regulation of Auditors)  
(Brexit) (Guernsey) Regulations, 2019**

<i>Made</i>	<i>5<sup>th</sup> March, 2019</i>
<i>Coming into operation</i>	<i>see regulation 5</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 (Brexit) (Bailiwick of Guernsey) Law, 2018<sup>a</sup>, 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<sup>b</sup> is further amended as follows.
2. In section 274X(1) -
  - (a) for the definition of "regulated market" substitute -

""regulated market" means –

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<sup>a</sup> Order in Council No. I of 2019.

<sup>b</sup> Order in Council No. VIII of 2008; amended by Ordinance No. XI of 2010. There are other amendments not relevant to these Regulations.

- (a) a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (an "**EU regulated market**"),
- (b) a regulated market within the meaning of Article 2(1)(13A) of Regulation (EU) No.600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012, as that Regulation has effect as part of the domestic law of England and Wales, Scotland and Northern Ireland by virtue of the provisions of the European Union (Withdrawal) Act 2018 (a "**UK regulated market**"), or
- (c) any other market or exchange prescribed for the purposes of this Law by regulations of the Committee,"

(b) for the definition of "transferable securities" substitute -

**"transferable securities" –**

- (a) in respect of transferable securities which are admitted to trading on an EU regulated market, has the same meaning as in Directive

2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU,

- (b) in respect of transferable securities which are admitted to trading on a UK regulated market, has the same meaning as in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 and amending Regulation (EU) No. 648/2012, as that Regulation has effect as part of the domestic law of England and Wales, Scotland and Northern Ireland by virtue of the provisions of the European Union (Withdrawal) Act 2018."

3. In section 274X(2), for the words "or Directive" substitute ", Directive or Regulation".

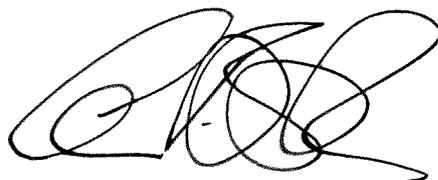
**Extent.**

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

**Citation and commencement.**

5. These Regulations may be cited as the Companies (Regulation of Auditors) (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 5<sup>th</sup> day of March, 2019



G. A. ST PIER

President of the Policy & Resources Committee

For and on behalf of the Committee

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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. They ensure that the definition of "regulated market" in the Companies (Guernsey) Law, 2008 continues to encompass both EU and UK regulated markets after the UK leaves the EU. They also substitute a new definition of "transferable securities" so that this will remain appropriate for both EU and UK market traded companies after the UK leaves the EU.

They come into force on exit day within the meaning of the European Union (Brexit) (Bailiwick of Guernsey) Law, 2018.