



GUERNSEY STATUTORY INSTRUMENT

2019 No. 31

**The Companies (Recognised Stock Exchanges)  
Regulations, 2019**

<i>Made</i>	<i>25<sup>th</sup> March, 2019</i>
<i>Coming into operation</i>	<i>29<sup>th</sup> March, 2019</i>
<i>Laid before the States</i>	<i>, 2019</i>

**THE REGISTRAR OF COMPANIES**, in exercise of the powers conferred on him by sections 483(a), 536 and 538 of the Companies (Guernsey) Law, 2008<sup>1</sup> and all other powers enabling him in that behalf, and having consulted with and obtained the approval of the Committee for Economic Development, hereby makes the following regulations:-

**Purpose of regulations.**

1. (1) The purpose of these regulations is to prescribe the stock exchanges recognised by the Registrar for the purposes of section 483 of the Law.

(2) A company listed on one of the recognised stock exchanges prescribed in these regulations is exempt from Part XXIX of the Law ("beneficial ownership").

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<sup>1</sup> Order in Council No. VIII of 2008 ; there are amendments not material to these regulations.

**Recognised stock exchanges.**

2. For the purposes of section 483 of the Law the following stock exchanges are recognised by the Registrar -

- (a) any regulated market within the meaning of the 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/EU and Directive 2011/61/EU,
- (b) the AIM,
- (c) the Australian Securities Exchange,
- (d) the Bermuda Stock Exchange,
- (e) the Cayman Islands Stock Exchange,
- (f) Cboe Europe Equities Regulated Market,
- (g) Euronext London,
- (h) the Gibraltar Stock Exchange,
- (i) ICE Futures Europe,
- (j) The International Stock Exchange,
- (k) IPSX,

- (l) the Johannesburg Stock Exchange,
- (m) the London Stock Exchange Main Market,
- (n) the London Metal Exchange,
- (o) the National Association of Securities Dealers Automated Quotation System ("the NASDAQ"),
- (p) the New York Stock Exchange,
- (q) NEX Exchange,
- (r) the SIX Swiss Exchange,
- (s) the Stock Exchange of Hong Kong,

**Interpretation.**

3. (1) In these regulations -

"Law" means the Companies (Guernsey) Law, 2008,

"Registrar" means the holder of the office of the Registrar of Companies appointed under section 495 of the Law,

and, except where the context excludes, other expressions have the same meaning as in the Law.

(2) References in these regulations to an enactment or Directive are references thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

**Revocation.**

4. The Companies (Recognised Stock Exchanges) Regulations, 2009<sup>2</sup>, the Companies (Recognised Stock Exchanges) (Amendment) Regulations, 2014<sup>3</sup> and the Companies (Recognised Stock Exchanges) (Amendment) Regulations, 2017<sup>4</sup> are revoked.

**Citation and commencement.**

5. These regulations may be cited as the Companies (Recognised Stock Exchanges) Regulations, 2019 and shall come into force on the 29<sup>th</sup> March 2019.

Dated this 25<sup>th</sup> day of March, 2019

  
Mat Desforges  
Registrar of Companies

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<sup>2</sup> Statutory Instrument No. 25 of 2009.

<sup>3</sup> Statutory Instrument No.76 of 2014.

<sup>4</sup> Statutory Instrument No. 25 of 2017.

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EXPLANATORY NOTE

*(This note is not part of the regulations)*

These regulations revoke and replace the Companies (Recognised Stock Exchanges) Regulations, 2009 (“the 2009 Regulations”). They update the reference in the 2009 Regulations to the European Directive on Markets in Financial Instruments 2004/39/EU (“MIFID”) as this has now been repealed and replaced by 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/EU and Directive 2011/61/EU (“MIFID II”). They also identify by name those regulated markets, within the meaning of MIFID II, for which the UK is the home Member State of the European Union, as those markets may cease to be regulated markets within the meaning of MIFID II upon the exit of the United Kingdom from the European Union. They make minor amendments to the names of some exchanges that were identified in the 2009 Regulations; update and amend the interpretation provisions and consolidate previous amendments to the 2009 Regulations.

A company which is listed on a recognised exchange is exempt from the beneficial ownership regime of Part XXIX of the Companies (Guernsey) Law, 2008.

