



GUERNSEY STATUTORY INSTRUMENT

2021 No. **73**

The Companies (Incorporated Cell Companies) (Prescribed Classes) Regulations, 2021

<i>Made</i>	2 nd July, 2021
<i>Coming into operation</i>	2 nd July, 2021
<i>Laid before the States</i>	, 2021

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by sections 468(1)(e), 482, 534 and 538 of the Companies (Guernsey) Law, 2008^a and all other powers enabling it in that behalf, and after consultation with the States Committee for Economic Development, hereby makes the following Regulations:-

Prescribed class or description of incorporated cell company.

1. For the purposes of section 468(1)(e) of the Companies (Guernsey) Law, 2008 ("the Law") a company of any class or description, other than one described in regulation 2, is hereby prescribed by the Commission and accordingly, for those purposes –

- (a) any such company can, subject to the provisions of the Law, be incorporated as an incorporated cell company, and

^a

No. VIII of 2008; there are amendments not relevant to these Regulations.

- (b) any existing such company can, subject to the provisions of the Law, be converted into an incorporated cell company.

Excepted companies.

2. The following classes and descriptions of company are excepted from regulation 1 –

- (a) a company which is described in any of paragraphs (a) to (d) of section 468(1) of the Law,
- (b) a company which is a licensed institution within the meaning of the Banking Supervision (Bailiwick of Guernsey) Law, 1994,
- (c) a company which is a licensed fiduciary within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors etc (Bailiwick of Guernsey) Law, 2000, and
- (d) a company which is a licensee within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,

Consequential amendment of Companies Law.

3. After section 472(1) of the Law, insert the following subsection –

"(1A) For the avoidance of doubt, and without prejudice to the provisions of this Part of this Law, the incorporation of an incorporated cell by an incorporated cell company pursuant to subsection (1) constitutes the incorporation of a company for the purposes of this Law, the provisions of which (including, without limitation, section 17) shall apply accordingly."

Citation.

4. These Regulations may be cited as the Companies (Incorporated Cell Companies) (Prescribed Classes) Regulations, 2021.

Commencement.

5. These Regulations shall come into force on the 2nd July, 2021.

Dated this 2nd day of July, 2021



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 prescribe, with exceptions, all classes or descriptions of company for the purposes of section 468(1)(e) of the Companies (Guernsey) Law, 2008, with the consequence that any such company can, subject to the provisions of the Law, be incorporated as, or converted into, an incorporated cell company.

This will modify the current position whereby only the limited classes of company described in paragraphs (a) to (d) of section 468(1) of that Law can be incorporated as, or converted into, an incorporated cell company.

