

GUERNSEY STATUTORY INSTRUMENT

2022 No. 66

**The Companies (Annual Validation) (Amendment)
Regulations, 2022**

<i>Made</i>	4 th October, 2022
<i>Coming into operation</i>	4 th October, 2022
<i>Laid before the States</i>	, 2022

THE COMMITTEE FOR ECONOMIC DEVELOPMENT, in exercise of the powers conferred on it by sections 237A, 535 and 538 of the Companies (Guernsey) Law, 2008^a and all other powers enabling it in that behalf, hereby orders:

Amendment of section 235 of the Companies Law.

1. (1) Section 235 (content of annual validation) of the Companies (Guernsey) Law, 2008 is amended as follows.

(2) In subsection (1) –

(a) immediately after paragraph (aa), insert the following paragraph –

(ab) where a company is a registered organisation within the meaning of the Charities etc.

^a Order in Council No. VIII of 2008, there are amendments not relevant to these regulations.

(Guernsey and Alderney) Ordinance, 2021, the registered number of the company on the Register of Charities and other Non Profit Organisations,

(b) for paragraph (da), substitute –

"(da) in relation to resident agent –

- (i) an address for service for that resident agent,
- (ii) the length of time for which that resident agent has been a director of the company or otherwise associated with it,
- (iii) whether that resident agent is a beneficial owner of the company, and
- (iv) whether that resident agent has served a notice under section 9 of the Beneficial Ownership Law on any person in respect of the beneficial owners of the company within such period as the Registrar may direct.",

(c) in paragraph (eb), for the words "for companies to which this paragraph applies" substitute "other than for

companies within paragraphs (a) or (b) of subsection (5)",

(d) in paragraph (ec), for the words "for companies to which this paragraph applies" substitute "other than for companies within paragraphs (a) or (b) of subsection (5)",

(e) for paragraph (ed), substitute –

"(ed) other than for companies within paragraphs (a) or (b) of subsection (5), the location of any real property or high value asset held by the company, and such other matters in relation to that property or asset as the Registrar may specify, ",

(f) in paragraph (ee), for the words "for companies to which this paragraph applies" substitute "other than for companies within paragraphs (a) or (b) of subsection (5)", and

(g) for paragraph (ef) substitute –

"(ef) other than for companies within paragraphs (a) or (b) of subsection (5), whether the company –

(i) is a settlor, trustee, protector or beneficiary of an existing express trust

(or occupies an equivalent role in relation to another form of legal arrangement), or

- (ii) exercises control over an express trust (or another form of legal arrangement) through other means,

and, if so, such other matters in relation to that trust or other legal arrangement as the Registrar may specify,".

(3) Subsection (6) is repealed.

(4) In subsection (7) –

- (a) immediately after the words, "for the purposes of this section", insert the words "and subject to any guidance issued by the Registrar under subsection (8)".

(b) for paragraph (b), substitute –

"(b) **"the Fiduciaries Law"** means the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020,"

(c) immediately after paragraph (c), insert the following paragraphs –

"(ca) **"high value asset"** means –

- (i) any single item of tangible personal property, or
- (ii) a collection of items of tangible personal property of the same type held for the primary purpose of financial gain, or the preservation of wealth,

which a reasonable person would believe to have a market value greater than £250,000, and

(cb) **"market value"**, for the purposes of paragraph (ca), means the price which that single item or collection of items (as the case may be) might reasonably be expected to fetch in a sale in an open market,".

(5) Immediately after subsection (7), insert the following subsection –

"(8) The Registrar may from time to time publish guidance regarding compliance with the requirements of this section including, but not limited to, the meaning of any definition in subsection (7)."

Citation

2. These Regulations may be cited as the Companies (Annual Validation) (Amendment) Regulations, 2022.

Commencement

3. These Regulations shall come into force on the 4th October, 2022.

Dated this 4th day of October, 2022



DEPUTY N. R. INDER

President of the Committee *for* Economic Development

For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make amendments to, and widen the category of, information that must be provided by companies when submitting an annual validation. These amendments, and the additional information, are required in order to assist the Registrar of Companies in discharging his or her functions on the basis of risk.

These Regulations come into force on the 4th October, 2022.