

**THE NATURAL CAPITAL FUND (AMENDMENT) RULES,  
2023**

*Made:* 3<sup>rd</sup> February 2023

*Coming into Operation:* 3<sup>rd</sup> February 2023

The Guernsey Financial Services Commission (the “Commission”), in exercise of the powers conferred on it by sections 12, 14, 15, 18 and 20 of The Protection of Investors (Bailiwick of Guernsey) Law, 2020<sup>1</sup> (the “Law”) makes the following Rules.

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<sup>1</sup> Order in Council NO. XVIII of 2020.

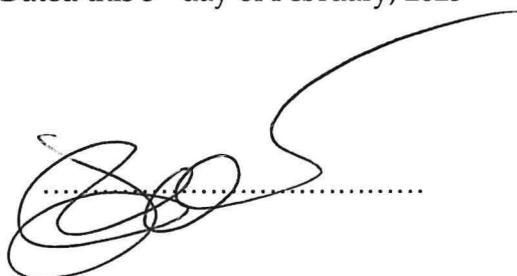
## Citation and Commencement

1. These Rules may be cited as the Natural Capital Fund (Amendment) Rules, 2023 and amend the Natural Capital Fund Rules, 2022<sup>2</sup> (“the Rules”).
2. These Rules shall come into force on the 3<sup>rd</sup> February 2023.

## Amendments

3. The Rules are amended in accordance with Annex A.

Dated this 3<sup>rd</sup> day of February, 2023

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J. A. WINSER

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission

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<sup>2</sup> No.2 of 2023.

## Annex A

### Amendments to The Natural Capital Rules, 2022

1. In this section underlining indicates new text, to be added to the Rules, and striking through indicates text to be deleted:

...

#### 2.1 Objectives and investment criteria

##### 2.1.1 Objectives

- (1) The objectives of a Natural Capital Fund must reflect the following –

...

- (2) The objectives of a Natural Capital Fund must align with either –

- (a) ~~the United Nations Convention on Biological Diversity's Post-2020 Global Biodiversity Framework's 2030 Action Targets~~ the targets set out in the United Nations Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework;

- (b) the United Nations Sustainable Development Goals 12-15; or

- (c) the European Union Taxonomy for Sustainable Activities' Environmental Objectives (c) to (f).

...

## EXPLANATORY NOTE

These Rules reflect changes made in order to align the NCF Rules with changes made, to nomenclature, to the United Nations Convention on Biological Diversity's Post-2020 Global Biodiversity Framework's 2030 Action Targets at COP15.