

**The Regulation of Fiduciaries etc (Bailiwick of Guernsey)  
(Amendment) Regulations, 2023**

<i>Made</i>	<i>5<sup>th</sup> June, 2023</i>
<i>Coming into operation</i>	<i>8<sup>th</sup> July, 2023</i>
<i>Laid before the States</i>	<i>, 2023</i>

**THE POLICY & RESOURCES COMMITTEE** in exercise of the powers conferred upon it by sections 3(2) and 61 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020<sup>a</sup>, and all other powers enabling it in that behalf, hereby makes the following Regulations:-

**Amendment of the Fiduciaries Law.**

1. (1) Section 3(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 is amended as follows.

(2) In paragraph (d), after "held by" insert "one or more of the following, separately or collectively", and at the end of subparagraph (ii) of that paragraph delete "or".

(3) At the end of paragraph (ac) for "." substitute ",", and after paragraph (ac) insert –

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<sup>a</sup> Order in Council No. XIX of 2020; this enactment has been amended.

- "(ad) acting as director of a company wholly beneficially owned by the States of Guernsey, the States of Alderney or the Chief Pleas of Sark, or any committee thereof,
- (ae) acting as a member of the Guernsey Banking Deposit Compensation Board,
- (af) acting as director of a company which undertakes banking, insurance or investment activities where those activities are supervised by a supervisory authority which is a signatory to the International Organisation of Securities Commission's' Multilateral Memorandum of understanding,
- (ag) acting as a director of a company where –
  - (i) the company is –
    - (A) connected to a collective investment scheme authorised or registered under section 8 of the Protection of Investors Law,
    - (B) administered by the same person (P) appointed as the designated administrator (within the meaning of the Protection of Investors Law) of the connected collective investment scheme referred to in item A, and

(C) subject to requirements to forestall, prevent and detect money laundering and terrorist financing, compliance with which is supervised by the Commission,

in circumstances where P is required to ensure the company complies with the requirements referred to in item (C), and

(ii) the director –

(A) is an individual, and

(B) acts either as a director of, or a director of the general partner of, the connected collective investment scheme described in subparagraph (i)(A),

and for the purposes of this paragraph –

(AA) a company is "**connected to a collective investment scheme**" where it directly facilitates the management, operation or investment activity of the collective investment scheme, and "**connected collective investment scheme**" shall be construed accordingly, and

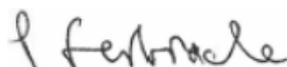
(BB) a company being "**administered**" by a person includes, but is not limited to, that person being appointed as resident

agent (within the meaning of the Companies (Guernsey) Law, 2008) of that company,".

**Citation and commencement.**

2. These Regulations may be cited as the Regulation of Fiduciaries etc (Bailiwick of Guernsey) (Amendment) Regulations, 2023, and shall come into force on the 8<sup>th</sup> day of July, 2023.

Dated the 5<sup>th</sup> day of June, 2023



P.T.R. FERBRACHE

President of the 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 amend section 3(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, to add several activities to the list of exempted activities under that Law set out therein.

These Regulations come into force on the 8<sup>th</sup> day of July, 2023.