

ORDINANCE
OF THE STATES OF DELIBERATION

ENTITLED

The Protection of Investors (Limitation of Liability)
(Bailiwick of Guernsey) Ordinance, 2014 *

[CONSOLIDATED TEXT]

NOTE

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* No. X of 2014; as amended by the Organisation of States' Affairs (Transfer of Functions) Ordinance, 2016 (No. IX of 2016); the Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) (Amendment) Ordinance, 2017 (No. XIV of 2017).

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ARRANGEMENT OF SECTIONS

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(Made on 20th January, 2014.)

The Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) Ordinance, 2014

THE STATES LEGISLATION SELECT COMMITTEE, in exercise of the powers conferred on the States by sections 37 and 43 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended^a and all other powers enabling the States in that behalf, and in exercise of the powers conferred on the Committee by Article 66(3) of the Reform (Guernsey) Law, 1948, as amended^b, and having regard to the report of the Policy Council^c, hereby orders: –

Limitation of liability.

1. (1) No liability shall be incurred by [The International Stock Exchange Authority Limited (Guernsey company registration number 57527] (hereinafter referred to as "[TISEAL]") in respect of anything done or omitted to be done after the commencement of this Ordinance in the discharge or purported discharge of any of the functions conferred on that body by or under the Law of 1987 (being the functions specified in the Schedule, which were conferred upon [TISEAL] by conditions of the licence granted to that body under section 4 of the Law of 1987 by the Commission on the 20th December, 2013) unless the thing is done or omitted to be done in bad faith.

^a Ordres en Conseil Vol. XXX, p. 281; as amended by Vol. XXX, p. 243; Vol. XXXI, p. 278; Vol. XXXII, p. 324; Vol. XXXV(1), p. 271; Vol. XXXVI, p. 264; Vol. XXXVII, p. 24; Vol. XLII(1), p. 644; No. XV of 2003; No. XXXII of 2003; No. XVIII of 2008; No. XIII of 2010; No. XX of 2010; Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Tome XXVIII, p. 51; Tome XXVIII, p. 87; Tome XXIX, p. 406; Tome XXXIII, p. 136; Tome XXXIII, p. 472; G.S.I. No. 83 of 2010.

^b Ordres en Conseil Vol. XIII, p. 288.

^c Article II of Billet d'État No. V of 2014.

- (2) For the avoidance of doubt, the provisions of subsection (1) –
- (a) do not apply in respect of liability for a criminal offence under the laws of the Bailiwick, and
 - (b) are without prejudice to the performance and enforcement of the Commission's powers and duties conferred by or under the regulatory Laws.

[(3) For the avoidance of doubt, the provisions of this Ordinance apply in respect of TISEAL (Guernsey company registration number 57527), whatever the registered name of that company may be from time to time.]

NOTE

In section 1, first, the words in the first pair of square brackets in subsection (1) and, second, the word "TISEAL" in square brackets, wherever occurring, were substituted and, third, subsection (3) was inserted by the Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) (Amendment) Ordinance, 2017, respectively section 2, section 5 and section 3, with effect from 26th April, 2017.

Interpretation.

2. (1) In this Ordinance –

"[TISEAL]" means [The International Stock Exchange Authority Limited (Guernsey company registration number 57527)],

"the Commission" means the Guernsey Financial Services Commission,

"the Law of 1987" means the Protection of Investors (Bailiwick of

Guernsey) Law, 1987,

"the regulatory Laws" means –

- (a) the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^d,
- (b) the Protection of Investors (Bailiwick of Guernsey) Law, 1987^e,
- (c) the Banking Supervision (Bailiwick of Guernsey) Law, 1994^f,
- (d) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000^g,
- (e) the Insurance Business (Bailiwick of Guernsey) Law, 2002^h,
- (f) the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002ⁱ,

d Ordres en Conseil Vol. XXX, p. 243.
e Ordres en Conseil Vol. XXX, p. 281.
f Order in Council No. XIII of 1994.
g Order in Council No. I of 2000.
h Order in Council No. XXI of 2002.
i Order in Council No. XXII of 2002.

- (g) the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008^j,
- (h) the Financial Services Commission (Site Visits) (Bailiwick of Guernsey) Ordinance, 2008^k,
- (i) the Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) Ordinance, 2008^l,
- (j) any Ordinance, order, rule or regulation made under any of the above Laws or Ordinances, and
- (k) any other enactment or statutory instrument specified for the purposes of this Ordinance by regulations of the States [Policy & Resources Committee].

(2) The Interpretation (Guernsey) Law, 1948^m applies to the interpretation of this Ordinance throughout the Bailiwick.

(3) Any reference in this Ordinance to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

NOTES

- j** Order in Council No. XV of 2008.
- k** Ordinance No. II of 2008.
- l** Ordinance No. LII of 2008.
- m** Ordres en Conseil Vol. XIII, p. 355.

In section 2,

the words in, first, the first and, second, the second pairs of square brackets in the definition of the expression "TISEAL" in subsection (1) were substituted by the Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) (Amendment) Ordinance, 2017, respectively section 5 and section 4, with effect from 26th April, 2017;

the words in square brackets in paragraph (k) of the definition of the expression "regulatory laws" in subsection (1) were substituted by the Organisation of States' Affairs (Transfer of Functions) Ordinance, 2016, section 2, Schedule 1, paragraph 10(a), with effect from 1st May, 2016.

The functions, rights and liabilities of the Policy Council and of its Minister or Deputy Minister arising under or by virtue of this Ordinance were transferred to and vested in, respectively, the Policy & Resources Committee and its President or Vice-President by the Organisation of States' Affairs (Transfer of Functions) Ordinance, 2016, section 1, Schedule 1, paragraph 10(a), with effect from 1st May, 2016, subject to the savings and transitional provisions in section 3 of the 2016 Ordinance.

The Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 has since been repealed by the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022, section 91, Schedule 2, paragraph 1, with effect from 1st July, 2023, subject to the savings and transitional provisions in section 93 of the 2022 Law.

The Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) Ordinance, 2008 has since been repealed by the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020, section 139(1), Schedule 2, Part I, paragraph 5, with effect from 1st November, 2021, subject to the savings and transitional provisions in section 140 of the 2021 Law.

The Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 have all since been repealed by, respectively, the Protection of Investors (Bailiwick of Guernsey) Law, 2020, section 80(a), with effect from 1st November, 2021, subject to the savings and transitional provisions in section 81 of the 2020 Law; the Banking Supervision (Bailiwick of Guernsey) Law, 2020, section 67(a), with effect from 1st November, 2021, subject to the savings and transitional provisions in section 68 of the 2020 Law; and the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020, section 62(a), with effect from 1st November, 2021, subject to the savings and transitional provisions in section 60 of the 2020 Law.

The Interpretation (Guernsey) Law, 1948 has since been repealed by the Interpretation and Standard Provisions (Bailiwick of Guernsey) Law, 2016, section 28(a), with effect from 1st October, 2018.

Citation.

3. This Ordinance may be cited as the Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) Ordinance, 2014.

Commencement.

4. This Ordinance shall come into force on the 20th January, 2014.

SCHEDULE

Regulatory functions of [TISEAL] in respect of which the limitation of liability provided for by section 1 is applicable

1. The admission of issuers to the official list by reference to the Listing Rules and [TISEAL]'s policy on issuer suitability.
2. The admission of members of [TISEAL] by reference to the Membership Rules and [TISEAL]'s policy on member suitability.
3. The suspension or cancellation of an issuer from the official list in accordance with the Listing Rules.
4. The re-admission to the official list in accordance with the Listing Rules following suspension save where suspension was at the request of the issuer and [TISEAL] concludes that the criteria for re-admission are not met.
5. The suspension or cancellation of membership of [TISEAL] in accordance with the Membership Rules.
6. The re-admission to membership of [TISEAL] in accordance with the Membership Rules following suspension save where suspension was at the request of the member and [TISEAL] concludes that the criteria for re-admission are not met.
7. The enforcement against members of the Membership Rules and/or Listing Rules in accordance with the Discipline Chapter of those Rules.
8. Liaising with the Guernsey Financial Services Commission and other regulatory authorities and organisations as applicable on all matters relating to the operation of the Official List and the membership of [TISEAL].

9. The taking of positive steps to undertake market surveillance which obligations include -

- (a) weekly monitoring of trading activity,
- (b) daily review of movements in prices and transactions,
- (c) news alert monitoring,
- (d) the reporting to the Guernsey Financial Services Commission within 1 trading day of –
 - (i) price movements in excess of 30% of the starting price at opening, and
 - (ii) transactions where market abuse as defined in the Law of 1987 is capable of being reasonably suspected.

10. The taking of positive steps to monitor ongoing issuer compliance with the Listing Rules.

11. The taking of positive steps to monitor ongoing member compliance with the Listing Rules and Membership Rules.

NOTE

In the Schedule, the word "TISEAL" in square brackets, wherever occurring, was by the Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) (Amendment) Ordinance, 2017, section 5, with effect from 26th April, 2017.
