

GUERNSEY STATUTORY INSTRUMENT

2023 No. 112

**Companies (Annual Validation) (Amendment)
Regulations, 2023**

<i>Made</i>	<i>16th November, 2023</i>
<i>Coming into operation</i>	<i>17th November, 2023</i>
<i>Laid before the States</i>	<i>, 2023</i>

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 makes the following Regulations:-

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) paragraph (ab) is revoked,

^a Order in Council No. VIII of 2008; this enactment has been amended.

- (b) in paragraph (bb), in item (ii), after "the applicable provisions" insert "and such other information as the Registrar may specify in respect of the exemption,"
- (c) in paragraph (c), for "current" substitute "correct and current",
- (d) for paragraph (d) substitute -
 - "(d) in relation to a resident agent, if applicable -
 - (i) that the company has a resident agent in accordance with the requirements of section 484,
 - (ii) the particulars of its resident agent required to be entered in its record of resident agent under section 485,
 - (iii) that the company has kept a record of its resident agent and has notified the Registrar of any change in its resident agent or in the details contained in its record of resident agent in accordance with section 485,
 - (iv) an address for service (and such other contact details for that resident agent as the Registrar may specify),

- (v) the length of time for which that resident agent has been a director of the company or otherwise associated with it,
 - (vi) 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,"
- (e) paragraph (da) is revoked,
- (f) in paragraph (ea), after "has", insert ", in respect of such matters as the Registrar may specify,"
- (g) for paragraph (h) substitute -
 - "(h) that the company's register of members and, where applicable, index of members, is kept and maintained at its registered office in accordance with sections 30, 123 and, where applicable, section 124, and was correct and current as at the 31st December of the year to which the annual validation relates,"
- (h) in paragraph (ha) -
 - (i) for "current" substitute "correct and current",

and

(ii) for ", and" substitute ",",

(i) after paragraph (ha) insert -

"(hb) that the company has complied, over the course of the year, with its obligations to keep and maintain records under the Law, including its obligations to keep and maintain records at its registered office under section 30 of the Law,

(hc) that the records required to be kept under the Law (including those kept for the purposes of section 30 of the Law) are correct and current as at the 31st December of the year to which the annual validation relates,

(hd) that the company, where applicable, has complied with its obligations under the Law to deliver copies of documents, or give notice to the Registrar of changes to information filed with the Registrar as the case may be, and",

(j) in paragraph (i) -

(i) for "current" substitute "correct and current",
and

(ii) for ", and" substitute ",", and

(k) after paragraph (i) insert -

"(j) such further information as the Registrar may direct, following consultation with the Committee."

(3) For subsection (5) substitute -

"(5) Paragraphs (ea) to (ef) of subsection (1) do not apply to a company which is -

(a) licensed, authorised or registered by the Commission, or

(b) a closed-ended investment company."

(4) In subsection (7) -

(a) in paragraph (a), for "2018" substitute "2021", and

(b) in paragraph (ca), for "£10 million" substitute "£5 million".

Citation.

3. These Regulations may be cited as the Companies (Annual Validations) (Amendment) Regulations, 2023.

Commencement.

4. These Regulations shall come into force on 17th November, 2023.

Dated this 16th day of November, 2023

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned centrally on the page.

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 amend section 235 (content of annual validation) of the Companies (Guernsey) Law, 2008 ("**the Law**") to reflect recent amendments to the Law and other enactments, and to assist the Registrar of Companies in the exercise of her functions.

These Regulations come into force on the 17th November, 2023.