

**Guernsey Statutory Instrument**

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**2001 No**

**The Regulation of Fiduciaries (Consequential Modifications)  
Regulations, 2001**

Made: 20 March 2001

Coming into operation: 1 April 2001

**THE GUERNSEY FINANCIAL SERVICES COMMISSION**, in exercise of the powers conferred on it by section 96A of The Companies (Guernsey) Law, 1994<sup>a</sup>, sections 13(1)(c) and 14(d) of The Amalgamation of Companies Ordinance, 1997<sup>b</sup>, sections 22(1)(c) and 22(3)(d) of The Migration of Companies Ordinance, 1997<sup>c</sup> and sections 3(1)(c)(iv) and 4(d) of The Companies (Financial Assistance for Acquisition of Own Shares) Ordinance, 1998<sup>d</sup>, hereby makes the following Regulations:

*Citation and commencement*

- 1 These Regulations may be cited as The Regulation of Fiduciaries (Consequential Modifications) Regulations, 2001 and shall come into force on 1<sup>st</sup> April, 2001.

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<sup>a</sup> Order in Council No. XXXIII of 1994, amended by No. XIV of 1996.  
<sup>b</sup> No. XIX of 1997.  
<sup>c</sup> No. XXVI of 1997.  
<sup>d</sup> No. V of 1998.

*Interpretation*

2 In these Regulations:

“Licensed fiduciary” means a person holding a fiduciary licence granted by the Guernsey Financial Services Commission under section 6 of the Law,

“the Law” means The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000<sup>e</sup>,

and, unless the context otherwise requires, references to an enactment or to any Rule or Regulation made under an enactment, are references thereto as amended, re-enacted (with or without modification), extended or applied.

*The Companies (Guernsey) Law, 1994*

3 A company which is a licensed fiduciary is prescribed for the purposes of section 96A of The Companies (Guernsey) Law, 1994.

*The Amalgamation of Companies Ordinance, 1997*

4 The Law is prescribed for the purposes of section 13(1)(c) of The Amalgamation of Companies Ordinance, 1997 and a company which is a licensed fiduciary is prescribed for the purposes of section 14(d) of that Ordinance.

*The Migration of Companies Ordinance, 1997*

5 The Law is prescribed for the purposes of section 22(1)(c) of The Migration of Companies Ordinance, 1997 and a company which is a licensed fiduciary is prescribed for the purposes of section 22(3)(d) of that Ordinance.

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<sup>e</sup> Order in Council No. 1 of 2001.

*The Companies (Financial Assistance for Acquisition of Own Shares) Ordinance, 1998*

- 6 The Law is prescribed for the purposes of section 3(1)(c)(iv) of The Companies (Financial Assistance for Acquisition of Own Shares) Ordinance, 1998 and a company which is a licensed fiduciary is prescribed for the purposes of section 4(d) of that Ordinance.

Dated this 20<sup>th</sup> day of March, 2001.

L. C. Morgan  
Chairman of the Guernsey Financial Services Commission  
for and on behalf of the Commission

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EXPLANATORY NOTE

(This note is not part of the Regulations)

The effect of these Regulations is that, in relation to the winding-up of companies, their amalgamation and migration and the giving of financial assistance for their purchase of their own shares, the same provisions apply to companies which are licensed fiduciaries as to companies which are licensed for other types of finance businesses.