

STATUTORY INSTRUMENTS LAID BEFORE THE STATES

The States of Deliberation have the power to annul the Statutory Instruments detailed below.

THE COMPANIES (GUERNSEY) LAW, 2008 (AMENDMENT OF PART XVIA) REGULATIONS, 2016

In pursuance of section 537 of the Companies (Guernsey) Law, 2008, "The Companies (Guernsey) Law, 2008 (Amendment of Part XVIA) Regulations, 2016", made by the Committee *for* Economic Development on 2nd June, 2016, are laid before the States.

EXPLANATORY NOTE

These Regulations amend the definition of "market traded company" in Part XVIA of the Companies (Guernsey) Law, 2008 so that it is consistent with the requirements of Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts. A "market traded company" is one the auditors of which must be recognised auditors within the meaning of Part XVIA.

The three Crown Dependencies of Guernsey, Jersey and the Isle of Man have introduced systems of public oversight, quality assurance, investigations and penalties which have been assessed by the European Commission as equivalent to the systems for auditors and audit firms in EU Member States under Directive 2006/43/EC.

These Regulations come into force on 17th June, 2016.

THE STATES (REFORM) (TRANSFER OF FUNCTIONS) REGULATIONS 2016

In pursuance of sections 3 and 4 of the States (Reform) (Guernsey) Law, 2015, "The States (Reform) (Transfer of Functions) Regulations, 2016" made jointly by the States' Trading Supervisory Board on 1st June, 2016, and the Policy and Resources Committee on 6th June, 2016, are laid before the States.

EXPLANATORY NOTE

These Regulations, made under the States (Reform) (Guernsey) Law, 2015, by the States' Trading Supervisory Board and the Policy and Resources Committee, authorise the Policy and Resources Committee to approve the financial statements for the year ended 2015 of the businesses or concerns of the States known as the Ports, Guernsey Water, Guernsey Dairy and States Works.

These Regulations come into force on the 6th June, 2016.

The full text of the statutory instruments and other legislation included in this document can be found at: <http://www.guernseylegalresources.gg/article/151276/2016>