

ORDINANCE LAID BEFORE THE STATES

**THE PROTECTION OF INVESTORS (ADMINISTRATION AND INTERVENTION)
(BAILIWICK OF GUERNSEY) (AMENDMENT) ORDINANCE, 2016**

In pursuance of the provisions of the proviso to Article 66A(1) of The Reform (Guernsey) Law, 1948, as amended, "The Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) (Amendment) Ordinance, 2016", made by the Policy & Resources Committee on the 25th July, 2016, is laid before the States.

EXPLANATORY MEMORANDUM

This Ordinance amends the Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) Ordinance, 2008 ("the 2008 Ordinance"), to remove any doubt as to the application of provisions of the Companies (Guernsey) Law, 2008 ("the 2008 Law"), relating to protected cell companies. This Ordinance will ensure that the powers of the Court to give directions to administrators under the 2008 Ordinance are, except where express provision to the contrary is made by any enactment, subject to the provisions of Part XXVII of the 2008 Law, thus removing doubt which has recently arisen as to the overriding principle laid down by those provisions of the ring-fencing of the assets of protected cells.

The Ordinance was made by the Policy & Resources Committee in exercise of its powers under Article 66A(1) of the Reform (Guernsey) Law, 1948, and came into force on the 25th July, 2016. Under the proviso to Article 66A(1) of the Reform (Guernsey) Law, 1948, the States of Deliberation have the power to annul the Ordinance.

**The Protection of Investors
(Administration and Intervention)
(Bailiwick of Guernsey) (Amendment) Ordinance, 2016**

THE STATES POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred on the States by sections 28AA 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 66A(1) of the Reform (Guernsey) Law, 1948, as amended^b, hereby orders:-

Amendment of 2008 Ordinance.

1. After section 4(3) of the Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) Ordinance, 2008^c, insert the following subsection -

"(3A) For the avoidance of doubt, the powers conferred on the Court by subsection (3) are, except where express provision to the contrary is made by any enactment, subject to the provisions of Part XXVII of the Companies (Guernsey) Law, 2008^d ("protected cell companies")."

^a Ordres en Conseil Vol. XXX, p. 281; section 28AA was inserted by the Protection of Investors (Bailiwick of Guernsey) (Amendment) Law, 2007 (Order in Council No. XVIII of 2008); there are other amendments not material to this Ordinance.

^b Ordres en Conseil Vol. XIII, p. 288; article 66 was amended by, and article 66A was inserted by, the States (Reform) (Guernsey) Law, 2015.

^c Ordinance No. LII of 2008.

^d Order in Council No. VIII of 2008; there are amendments not material to this Ordinance.

Interpretation.

2. 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.

Citation.

3. This Ordinance may be cited as the Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) (Amendment) Ordinance, 2016.

Commencement.

4. This Ordinance shall come into force on the 25th July, 2016.