



**IN THE STATES OF THE ISLAND OF GUERNSEY
ON THE 25TH DAY OF MARCH, 2021**

Adjourned from 24th March, 2021

**The States resolved as follows concerning Billet d'État No VIII
dated 26th February, 2021**

COMMITTEE FOR ECONOMIC DEVELOPMENT

**CONTROL OF THE FIRST SALE AND PURCHASE OF FISH AND SHELLFISH LANDED IN GUERNSEY
P. 2021/18**

- I. After consideration of the Policy Letter entitled 'Control of the first sale and purchase of fish and shellfish landed in Guernsey' dated 8th February 2021:-
 1. To approve the proposals to introduce legislation amending the Fishing Ordinance, 1997 as set out in out in Section 4 of this Policy Letter.
 2. To direct the preparation of such legislation as may be necessary to give effect to the above decision.

THE COMMITTEE FOR ECONOMIC DEVELOPMENT

**INTRODUCTION OF LIMITED LIABILITY COMPANIES LEGISLATION
P. 2021/8**

- II. After consideration of the Policy Letter entitled 'Introduction of limited liability companies legislation' dated 14th January 2021 of the Committee *for* Economic Development:-
 1. To approve the introduction of Limited Liability Companies as set out in that Policy Letter.
 2. To agree that LLCs should be treated in the same way as partnerships for the purposes of taxation, by default, but should have the option of making an irrevocable election at the point of establishment to be taxed as a company instead.

3. To direct the preparation of such legislation as may be necessary to give effect to the above decision.

COMMITTEE FOR EMPLOYMENT & SOCIAL SECURITY

IMPLEMENTATION OF APPROVED RATE OF LONG-TERM CARE CO-PAYMENT P. 2021/15

- III. After consideration of the Policy Letter entitled “Implementation of approved rate of Long-term Care co-payment”, dated 8th February, 2021:-
 1. To agree that the Long-term Care co-payment is increased from £229.37 to £242.06 per week from 5th July, 2021.
 2. To direct the preparation of such legislation as may be necessary to give effect to the above decision.

POLICY & RESOURCES COMMITTEE and COMMITTEE FOR EMPLOYMENT & SOCIAL SECURITY

IMPROVING THE GOVERNANCE OF THE STATES OF GUERNSEY’S INVESTMENT FUNDS P. 2021/17

- IV. After consideration of the policy letter entitled ‘Improving the Governance of the States of Guernsey’s Investment Funds’ dated 8th February, 2021 they are of the opinion:-
 1. To approve the proposals set out in that policy letter for the constitution of a States’ Investment Board as a sub-committee of the Policy & Resources Committee and direct the Policy & Resources Committee to publish an annual report on the work of the States’ Investment Board and investment performance as an appendix to the States of Guernsey Annual Accounts (or in such other form as it deems most appropriate).
 2. To agree that the responsibility for the management of the Common Investment Fund currently managed by the Committee *for* Employment & Social Security is transferred to the Policy & Resources Committee.
 3. To agree that the mandate of the Policy & Resources Committee is amended to clarify its responsibility with respect to investments by the addition of:

(b) 11. Responsibility for setting the investment objectives for all States’ investment funds and for appointing an independent board to oversee the management of such Funds in line with the States’ permitted Investment Rules

4. To agree that the mandate of the Committee *for* Employment & Social Security is amended to remove its responsibility with respect to investments by the deletion of:
 - (a) 7. Investment of the Guernsey Health Service Fund, Long-Term Care Insurance Fund and Guernsey Insurance Fund
5. In Section II of Appendix II to Billet d'État XX, 2017 ("Rules for Payments to States Members, Non-States Members and Former States Members") approved on 8 November 2017;
 - (a) in paragraph 1 to insert ", the States' Investment Board" after "the Development & Planning Authority", and
 - (b) in paragraph 2 to insert "or the States' Investment Board" after "the States' Trading Supervisory Board".
6. To approve The States of Guernsey Permitted Investment (Amendment) Rules, 2021 as set out in Appendix One and to agree that they shall replace the States of Guernsey Permitted Investment (Amendment) Rules, 2015.
7. To rescind the resolution of the States pursuant to Section 100(4) of the Social Insurance (Guernsey) Law, 1978, Section 1(7) of the Health Service (Benefit) (Guernsey) Law, 1990 and Section 1(7) of the Long-term Care Insurance (Guernsey) Law, 2002 made on the 28th September, 2011 on Article XIII of Billet d'Etat No. XV of 2011.
8. To direct the preparation of such legislation as may be necessary to give effect to the above decisions.

POLICY & RESOURCES COMMITTEE AND COMMITTEE *FOR* HOME AFFAIRS

THE FUTURE GOVERNANCE AND OPERATION OF THE SEIZED ASSET FUND P. 2021/19

- V. After consideration of the Policy Letter entitled "The Future Governance and Operation of the Seized Asset Fund", dated 8th February, 2021:
 1. To agree that receipts from seized assets will be first used to support cost recovery, victim compensation and asset sharing.
 2. To agree that any remaining assets will be divided between a new Seized Asset Fund and a fund for community purposes, with an allocation of 80% to the Seized Asset Fund and 20% to community purposes (as set out in section 6.5 of the Policy Letter).

3. To agree that the Policy & Resources Committee will have the authority to approve the use of assets in the Seized Asset Fund for distinct initiatives aligned with the Fund's purpose (as set out in section 6.6 of the Policy Letter).
4. To agree that the Policy & Resources Committee will consult the Committee *for* Home Affairs before approving any funding from the Seized Asset Fund.
5. To approve the immediate transfer of 20% of the uncommitted balance of the current Seized Asset Fund to the Social Investment Fund.
6. To agree that the new arrangements for the governance and operation of seized asset distribution should be introduced on a policy basis as soon as practicable and to direct the Policy & Resources Committee to liaise with HM Receiver General in respect of the implementation of the new arrangements ahead of the introduction of legislation.
7. To direct the preparation of legislation as necessary to put the seized asset arrangements on a legislative footing.

POLICY & RESOURCES COMMITTEE

SCHEDULE FOR FUTURE STATES' BUSINESS

P. 2021/24

- VI. After consideration of the Schedule for Future States' Business, which sets out items for consideration at the Meeting of the 24th February, 2021 and subsequent States' Meetings, to approve the Schedule.

**S. M. D. ROSS
STATES' GREFFIER**