

# PROJET DE LOI

ENTITLED

## **The States Trading Companies (Bailiwick of Guernsey) Law, 2001 \***

*[CONSOLIDATED TEXT]*

### **NOTE**

*This consolidated version of the enactment incorporates all amendments listed in the footnote below. However, while it is believed to be accurate and up to date, it is not authoritative and has no legal effect, having been prepared in-house for the assistance of the Law Officers. No warranty is given that the text is free of errors and omissions, and no liability is accepted for any loss arising from its use. The authoritative text of the enactment and of the amending instruments may be obtained from Her Majesty's Greffier, Royal Court House, Guernsey, GY1 2PB.*

©States of Guernsey

---

\* No. XII of 2001 (Ordres en Conseil Vol. XLI, p. 336). See also the Customs and Excise (General Provisions) (Bailiwick of Guernsey) Law, 1972 (Ordres en Conseil Vol. XXIII, p. 573).

# PROJET DE LOI

ENTITLED

## **The States Trading Companies (Bailiwick of Guernsey)**

### **Law, 2001**

#### ARRANGEMENT OF SECTIONS

1. Designation of States trading companies.
2. Governance of States trading companies.
3. Application of Companies Law to States trading companies.
4. Transfer of undertaking to States trading companies.
5. Interpretation.
6. General provisions as to subordinate legislation.
7. Citation.
8. Commencement.

# PROJET DE LOI

ENTITLED

## **The States Trading Companies (Bailiwick of Guernsey) Law, 2001**

**THE STATES**, in pursuance of their resolution of the 16<sup>th</sup> day of March, 2000<sup>a</sup>, have approved the following provisions which, subject to the Sanction of Her Most Excellent Majesty in Council, shall have force of law in the Bailiwick of Guernsey.

### **Designation of States trading companies.**

1. The States may by Ordinance provide that any company designated in the Ordinance shall be a States trading company for the purposes of this Law.

---

#### **NOTE**

*The following Ordinance has been made under section 1:*

*States Trading Companies (Bailiwick of Guernsey) Ordinance,  
2001.*

---

### **Governance of States trading companies.**

2. The States may by Ordinance make such provision as they think fit in relation to the corporate governance of a States trading company.

---

<sup>a</sup> Article III of Billet d'État No. VIII of 2000.

**NOTE**

*The following Ordinances have been made under section 2:*

*States Trading Companies (Bailiwick of Guernsey) Ordinance, 2001;*

*States Trading Companies (Bailiwick of Guernsey) (Amendment) Ordinance, 2002;*

*States Trading Companies (Bailiwick of Guernsey) (Amendment) Ordinance, 2014.*

---

**Application of Companies Law to States trading companies.**

3. The provisions of the Companies (Guernsey) Law, 1994<sup>b</sup> and of any Ordinance made under the Companies (Enabling Provisions) (Guernsey) Law, 1996<sup>c</sup> shall have effect in relation to a States trading company subject to such exceptions, adaptations and modifications as the States may prescribe by Ordinance.

---

**NOTES**

*The following Ordinance has been made under section 3:*

*States Trading Companies (Bailiwick of Guernsey) Ordinance, 2001.*

*The Companies (Guernsey) Law, 1994 and the Companies (Enabling Provisions) (Guernsey) Law, 1996 have since been repealed by the Companies (Guernsey) Law, 2008, section 543, Schedule 5, respectively paragraph 4(1)(a) and paragraph 4(1)(c), with effect from 1st July, 2008, subject to the savings and transitional provisions in, first, section 541 of and Schedule 4 (paragraphs 2 and 4 of which entered into force on 12th June, 2008) to the 2008 Law, second, the Companies (Transitional Provisions) Regulations, 2008, third, the Companies (Transitional Provisions) (No. 2) Regulations, 2008 and, fourth, the Companies (Transitional Provisions) (No. 3) Regulations, 2008.*

---

---

<sup>b</sup> Order in Council No. XXXIII of 1994; amended by No. XIV of 1996.

<sup>c</sup> Order in Council No. XII of 1996.

**Transfer of undertaking to States trading companies.**

4. (1) The States may by Ordinance make such provision as they think fit in relation to the transfer to and vesting in a States trading company of the undertaking of the States or any part thereof.

(2) An Ordinance under subsection (1) may provide that any tax that would otherwise be payable on the transfer to and vesting in a States trading company of the undertaking of the States or any part thereof shall not be payable.

---

**NOTE**

*The following Ordinance has been made under section 4:*

*States Trading Companies (Bailiwick of Guernsey) Ordinance, 2001.*

---

**Interpretation.**

5. (1) In this Law, unless the context requires otherwise –

"**company**" means a body corporate the memorandum and articles of which are registered in the Register of Companies incorporated with Limited Liability kept by the Greffier pursuant to the Companies (Guernsey) Law, 1994,

"**corporate governance**" of a States trading company includes matters relating to –

- (a) the share capital, directorships, membership, officers, accounts and audit of the company, and
- (b) the voting, meetings, powers and duties of the

directors and members of the company,

**"liability"** includes a duty and an obligation of any description (whether present or future, actual, contingent or prospective),

**"property"** means property and assets of every description and includes property and assets held on trust or in a fiduciary capacity and securities, rights, benefits and powers of every description,

**"States"** means the States of Guernsey,

**"States trading company"** means a company designated by Ordinance under section 1,

**"tax"** includes any tax, fee, duty or impôt (including any amount payable by way of, or in substitution for, a congé fee or treizième),

**"undertaking of the States"** means the business, property and liabilities of the States, and includes any trade or business of, and any department or operation conducted by, the States.

(2) The Interpretation (Guernsey) Law, 1948<sup>d</sup> shall apply to the interpretation of this Law.

(3) Any reference in this Law to an enactment is a reference thereto as amended, re-enacted (with or without modification), extended or applied.

---

<sup>d</sup> Ordres en Conseil Vol. XIII, p. 355.

## NOTES

*In accordance with the provisions of the Customs and Excise (General Provisions) (Bailiwick of Guernsey) Law, 1972, section 1(5), with effect from 1st October, 2004, any reference in this enactment to "impôt" shall be construed as a reference to excise duty.*

*The Companies (Guernsey) Law, 1994 has since been repealed by the Companies (Guernsey) Law, 2008, section 543, Schedule 5, paragraph 4(1)(a), with effect from 1st July, 2008, subject to the savings and transitional provisions in, first, section 541 of and Schedule 4 (paragraphs 2 and 4 of which entered into force on 12th June, 2008) to the 2008 Law, second, the Companies (Transitional Provisions) Regulations, 2008, third, the Companies (Transitional Provisions) (No. 2) Regulations, 2008 and, fourth, the Companies (Transitional Provisions) (No. 3) Regulations, 2008.*

---

### **General provisions as to subordinate legislation.**

**6. (1) An Ordinance under this Law –**

- (a) may be amended or repealed by a subsequent Ordinance hereunder,
- (b) may contain such transitional, consequential, incidental and supplementary provision as the States think fit, including (without limitation) provision amending any Law and provision as to the transfer of statutory functions.

**(2) Any power conferred by this Law to make an Ordinance may be exercised –**

- (a) in relation to all cases to which the power extends, or in relation to all those cases subject to specified exceptions, or in relation to any specified cases or classes of cases,

- (b) so as to make, as respects the cases in relation to which it is exercised –
  - (i) the full provision to which the power extends, or any lesser provision (whether by way of exception or otherwise),
  - (ii) the same provision for all cases, or different provision for different cases or classes of cases, or different provision for the same case or class of case for different purposes,
  - (iii) any such provision either unconditionally or subject to any prescribed conditions.

**Citation.**

7. This Law may be cited as the States Trading Companies (Bailiwick of Guernsey) Law, 2001.

**Commencement.**

8. This Law shall come into force on the day appointed by Ordinance of the States; and different days may be appointed for different provisions.

---

**NOTE**

*The Law was brought into force on 1st October, 2001 by the States Trading Companies (Bailiwick of Guernsey) Law, 2001 (Commencement) Ordinance, 2001, section 1.*

---