

PROJET DE LOI

ENTITLED

The Banking and Financial Dealings (Bailiwick of Guernsey) Law, 1972 *

[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.

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* Ordres en Conseil Vol. XXIII, p. 350; as amended by the Uniform Scale of Fines (Bailiwick of Guernsey) Law, 1989 (Ordres en Conseil Vol. XXXI, p. 278).

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ARRANGEMENT OF SECTIONS

1. Treasury orders to have effect in Bailiwick.
2. Offences.
3. Citation.

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THE STATES, in pursuance of their Resolution of the twenty-eighth day of January, nineteen hundred and seventy-two, 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.

Treasury orders to have effect in Bailiwick.

1. (1) Subject to the succeeding provisions of this section, any order made by the Treasury under the provisions of subsection (1) of section two of the Banking and Financial Dealings Act 1971 (hereinafter referred to as a "**Treasury order**") giving, with respect to a day specified in the order, all or any of the directions set out in paragraphs (a), (b), (c), (d) and (e) of the said subsection shall have effect in the Bailiwick by virtue of this subsection as it has effect in the United Kingdom.

(2) Any Treasury order which has effect in the Bailiwick by virtue of the provisions of the last preceding subsection shall so have effect, without being registered by the Royal Court, from the day upon which such order is expressed to come into operation in the United Kingdom.

(3) Any Treasury order which has effect in the Bailiwick by virtue of the provisions of subsection (1) of this section shall cease so to have effect on the day upon which such order ceases to have effect in the United Kingdom.

(4) An obligation on a person to do a thing on a day on which he is prevented from doing it by a Treasury order which has effect in the Bailiwick by virtue of the provisions of subsection (1) of this section or is unable to do it by reason of any such Treasury order, shall be deemed to be complied with if he does it so soon as practicable thereafter.

(5) In a Treasury order which has effect in the Bailiwick by virtue of the provisions of subsection (1) of this section the following expressions have the meanings hereby respectively assigned to them, that is to say –

"authorised dealer in foreign currency" means a person for the time being authorised by an order of the Treasury to act for the purposes of the Exchange Control Act 1947 as an authorised dealer in relation to any foreign currency,

"authorised dealer in gold" means a person for the time being authorised by an order of the Treasury to act for those purposes as an authorised dealer in relation to gold,

"bill of exchange", **"business day"**, **"non-business day"** and **"promissory note"** have the same meanings respectively as they have in the Bills of Exchange (Guernsey) Law, 1958^a,

"commodity exchange" means an association established in the United Kingdom for the purpose of facilitating dealings by the members thereof in a commodity,

"the Exchange Control Act 1947" means that Act as extended to the Bailiwick by the Exchange Control (Channel Islands) Order, 1947,

^a Ordres en Conseil Vol. XVII, p. 384.

"foreign currency" and "gold" have the same meanings respectively as they have in the Exchange Control Act 1947.

Offences.

2. (1) A person who knowingly or recklessly contravenes a direction given by a Treasury order which has effect in the Bailiwick by virtue of the provisions of subsection (1) of section one of this Law shall be guilty of an offence and liable –

(a) on summary conviction, to a fine of not more than [level 4 on the uniform scale],

(b) on conviction on indictment, to imprisonment for not more than two years or to a fine or to both.

(2) Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a director, manager, secretary or other similar officer of the body corporate, or any person who was purporting to act in any such capacity he, as well as the body corporate, shall be guilty of that offence and shall be liable to be proceeded against accordingly.

Where the affairs of a body corporate are managed by its members, this subsection shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

NOTE

In section 2, the words and figure in square brackets in paragraph (a) of subsection (1) were substituted by the Uniform Scale of Fines (Bailiwick of Guernsey) Law, 1989, section 2(2), with effect from 1st July, 1989.

Citation.

3. This Law may be cited as the Banking and Financial Dealings (Bailiwick of Guernsey) Law, 1972.

NOTE

The Law received Royal Sanction on 24th May, 1972 and was registered on the Records of the Island of Guernsey on 27th June, 1972.
