

ORDER IN COUNCIL

X
1972

ratifying a Projet de Loi

ENTITLED

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

(Registered on the Records of the Island of Guernsey
on the 27th day of June, 1972.)



1972.

ORDER IN COUNCIL



IN THE ROYAL COURT OF THE ISLAND OF GUERNSEY

The 27th day of June, 1972, before John Henry Loveridge, Esquire, C.B.E., Deputy Bailiff; present:—Bertram Guy Blampied, Esquire, O.B.E., Claude Fortescue Nason, Stanley Walter Gavey, Esquires, Gilbert Carey de Jersey, Esquire, C.B., Laurence Francis de Vic Carey, Esquire, C.B., C.B.E., William Burton Fox, Esquire, Edward James Lainé, Esquire, C.B.E., D.F.C., Jean Le Pelley, Walter Francis Robin, Richard Alan Kinnersly, Esquires and Harry Wall Poat, Esquire, D.S.O., M.C., A.D.C., Jurats.

The Deputy Bailiff having this day placed before the Court an Order of Her Majesty in Council dated the 24th day of May, 1972, ratifying a *Projet de Loi* entitled "The Banking and Financial Dealings (Bailiwick of Guernsey) Law, 1972", the Court, after the reading of the said Order in Council and after having heard Her Majesty's Comptroller thereon, ordered that the said Order in Council be registered on the records of this Island and that an extract of this present Act, together with a copy of the said Order in Council, be sent by Her Majesty's Greffier to the Clerk of the Court of Alderney and to the Seneschal of Sark for registration on the records of those Islands respectively, of which Order in Council the tenor followeth:—

At the Court at Buckingham Palace

The 24th day of May 1972

PRESENT,

The Queen's Most Excellent Majesty

LORD PRESIDENT

LORD BALNIEL

MR. WOOD

MR. WYLIE

LORD EMSLIE

WHEREAS there was this day read at the Board a Report from the Right Honourable the Lords of the Committee of Council for the Affairs of Guernsey and Jersey, dated the 17th day of May 1972, in the words following, viz.:—

“YOUR MAJESTY having been pleased, by Your General Order of Reference of the 22nd day of February 1952, to refer unto this Committee the humble Petition of the States of the Island of Guernsey, setting forth:—

‘1. That in pursuance of their Resolution of the 28th day of January 1972 the States of Deliberation at a meeting held on the said 28th day of January 1972 approved a Bill or “Projet de Loi” entitled “The Banking and Financial Dealings (Bailiwick of Guernsey) Law, 1972”, which Bill is designed to apply to the Bailiwick of Guernsey, and requested the Bailiff to present a most humble Petition to Your Majesty in Council praying for Your Royal Sanction thereto. 2. That the States of the Island of Alderney at a meeting held on the 16th day of February 1972 considered the said Bill or “Projet de Loi” when a Resolution was passed agreeing to the application of the same to Alderney. 3. That the Chief Pleas of the Island

of Sark at a meeting held on the 5th day of April 1972 considered the said Bill or "Projet de Loi" when a Resolution was passed agreeing to the application of the same to Sark. 4. That the said Bill or "Projet de Loi" is in the words and figures set forth in the Schedule hereunto annexed. And most humbly praying that Your Majesty might be graciously pleased to grant Your Royal Sanction to the Bill or "Projet de Loi" of the States of Guernsey entitled "The Banking and Financial Dealings (Bailiwick of Guernsey) Law, 1972" and to order that the same shall have force of law in the Bailiwick of Guernsey.'

"THE LORDS OF THE COMMITTEE, in obedience to Your Majesty's said Order of Reference, have taken the said Petition and the said Projet de Loi into consideration, and do this day agree humbly to report, as their opinion, to Your Majesty, that it may be advisable for Your Majesty to comply with the prayer of the said Petition and to approve of and ratify the said Projet de Loi."

HER MAJESTY having taken the said Report into consideration is pleased, by and with the advice of Her Privy Council, to approve of and ratify the said Projet de Loi, and to order, as it is hereby ordered, that the same shall have the force of Law within the Bailiwick of Guernsey.

AND HER MAJESTY doth hereby further direct that this Order, and the said Projet de Loi (a copy whereof is hereunto annexed), be entered upon the Register of the Island of Guernsey and observed accordingly.

AND the Lieutenant Governor and Commander-in-Chief of the Island of Guernsey, the Bailiff and Jurats, and all other Her Majesty's Officers for the time being in the said Island, and all other persons whom it may concern, are to take notice and govern themselves accordingly.

W. G. Agnew

Projet de Loi referred to in the foregoing
Order in Council.

PROJET DE LOI

ENTITLED

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

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.

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.

Treasury
orders to
have effect
in
Bailiwick.

(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.

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— Offences.

- (a) on summary conviction, to a fine of not more than four hundred pounds;
- (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.

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

R. H. VIDELO,

Her Majesty's Greffier.