

# ORDER IN COUNCIL

**XVI**  
**2001**

ratifying a Projet de Loi

ENTITLED

## **The Company Securities (Insider Dealing) (Bailiwick of Guernsey) (Amendment) Law, 2001**

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(Registered on the Records of the Island of Guernsey  
on the 7th August, 2001.)

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2001

# ORDER IN COUNCIL



IN THE ROYAL COURT OF THE ISLAND OF GUERNSEY

*The 7th day of August, 2001 before de Vic Graham Carey, Esquire, Bailiff; present:— David Charles Lowe, Esquire, Mrs. Eileen May Glass, Laurence Lenfestey Guille, Derek Martin Le Page, Stephen Edward Francis Le Poidevin, Alan Cecil Bisson, David Michael Jory, Keith Bichard, OBE, Esquires, The Reverend Peter Gerald Lane, Michael John Wilson, and Michael Henry De La Mare, and Michael John Tanguy, Esquires, Jurats.*

The Bailiff having this day placed before the Court an Order of Her Majesty in Council dated the 18th day of July, 2001, approving and ratifying a *Projet de Loi* entitled “The Company Securities (Insider Dealing) (Bailiwick of Guernsey) (Amendment) Law, 2001”, THE COURT, after the reading of the said Order in Council and after having heard Her Majesty’s Procureur thereon, ORDERED:—

1. That the said Order in Council be registered on the records of this Island; and
2. 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 SÉNÉSCHAL 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 18th day of July, 2001

PRESENT,

## The Queen's Most Excellent Majesty in Council

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 4th day of July 2001 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 25th day of October, 2000, the States of Deliberation at a meeting held on the 28th day of March, 2001 approved a Bill or “Projet de Loi” entitled “The Company Securities (Insider Dealing) (Bailiwick of Guernsey) (Amendment) Law, 2001”, and requested the Bailiff to present a most humble Petition to Your Majesty in Council praying for Your Royal Sanction thereto. 2. That the said Bill or “Projet de Loi” is as 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 Company Securities (Insider Dealing) (Bailiwick of Guernsey) (Amendment) Law, 2001”, 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, and 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.

*A. K. Galloway*



# PROJET DE LOI

ENTITLED

## **The Company Securities (Insider Dealing) (Bailiwick of Guernsey) (Amendment) Law, 2001**

**THE STATES**, in pursuance of their Resolution of the 25<sup>th</sup> day of October, 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.

### **Amendment of Law of 1996.**

1. (1) After section 9(5) of the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996<sup>b</sup> insert the following subsection -

"(6) Any reference in this Law to an enactment, statutory instrument or rule of court is a reference thereto as from time to time amended, replaced or re-enacted (in either case, with or without modification), extended or applied.".

(2) In section 10(1) of the said Law after "one or more competent inspectors" insert "(who, without limitation, may be officers, servants or agents of the Commission)".

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<sup>a</sup> Article IV of Billet d'État No. XXI of 2000.

<sup>b</sup> Order in Council No. III of 1996.

(3) In section 10(6) of the said Law after "a final report to him" insert "; and Her Majesty's Procureur may, subject to such conditions (if any) as he thinks fit, provide copies of any such interim or final report to the Commission".

(4) For section 12 of the said Law substitute the following section-

**"Assistance for proceedings in other jurisdictions."**

**12.** (1) Her Majesty's Procureur, if satisfied that any material produced or seized under this Law is likely to be of relevance to criminal proceedings or an investigation in a country or territory outside the Bailiwick in respect of a contravention or suspected contravention of the laws thereof relating to insider dealing, may, subject to such conditions (if any) as he thinks fit, transmit that material to the prosecuting authorities or supervisory authorities of that country or territory for the purposes of those proceedings or that investigation.

(2) Without prejudice to the generality of subsection (1), it may be a condition of the transmission of any material under that subsection that the material shall be returned to the Bailiwick authorities within such period as may be specified in the condition or, if no period is so specified, within a period of 7 days of any request in that behalf being made by Her Majesty's Procureur.

(3) In subsection (1) and in section 13(b) the expression "**supervisory authority**", in relation to a country or territory outside the Bailiwick, means -

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- (a) an authority discharging in that country or territory functions corresponding to any functions of the Commission; and
- (b) an authority of any other class or description specified for the purposes of this section by order of the Committee."

(5) For section 13(b) of the said Law substitute the following paragraph -

- "(b) if proceedings to which the documents are relevant are instituted within that period, or if the documents are transmitted under section 12 to the prosecuting authorities or supervisory authorities of another country or territory for the purposes of criminal proceedings or an investigation there, until the conclusion of those proceedings or that investigation."

**Citation.**

2. This Law may be cited as the Company Securities (Insider Dealing) (Bailiwick of Guernsey) (Amendment) Law, 2001.