

PROJET DE LOI

ENTITLED

The Protection of Depositors, Companies and Prevention of Fraud (Amendment) (Bailiwick of Guernsey) Law, 1977 *

[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

* Ordres en Conseil Vol. XXVI, p. 225; as amended by the Insurance Business (Guernsey) Law, 1986 (Ordres en Conseil Vol. XXIX, p. 214); the Financial Services Commission (Bailiwick of Guernsey) Law, 1987 (Orders in Council Vol. XXX, p. 243).

PROJET DE LOI

ENTITLED

The Protection of Depositors, Companies and Prevention of Fraud (Amendment) (Bailiwick of Guernsey) Law, 1977

ARRANGEMENT OF SECTIONS

1. Amendment of principal Law.
2. Offences by bodies corporate.
3. Citation and collective title.

PROJET DE LOI

ENTITLED

The Protection of Depositors, Companies and Prevention of Fraud (Amendment) (Bailiwick of Guernsey) Law, 1977

THE STATES, in pursuance of their Resolutions of the twenty-fifth day of April, nineteen hundred and seventy-four, and of the thirtieth day of September, nineteen hundred and seventy-six, 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 principal Law.

1. The Protection of Depositors, Companies and Prevention of Fraud (Bailiwick of Guernsey) Law, 1969^a, (hereinafter in this Law referred to as "**the principal Law**"), as amended^b, is hereby further amended as follows, that is to say –

(a) ...

(b) in the heading to Part II thereof, the words "by companies" are hereby repealed,

(c) in section five thereof –

^a Ordres en Conseil Vol. XXII, p. 28.

^b Ordres en Conseil Vol. XXII, p. 518.

- (i) for the words "by companies" there are hereby substituted the words "by any person", and
 - (ii) ...
- (d) immediately after section six thereof, there are hereby inserted the following two sections –
- ...

Penalties to be prescribed by Ordinance.

6B. The States may, from time to time, by Ordinance prescribe the penalties which shall be incurred by any person guilty of an offence under any Ordinance made in pursuance of the provisions of section five of this Law, and different penalties may be so prescribed for different offences."

NOTES

In section 1,

paragraph (a) was repealed by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987, section 3(3), Schedule 2, paragraph 17, with effect from 1st February, 1988, subject to the transitional provisions and savings in section 26 of, and Schedule 3 to, the 1987 Law;

paragraph (c)(ii), and so much of paragraph (d) as related to section 6A of the Protection of Depositors, Companies and Prevention of Fraud (Bailiwick of Guernsey) Law, 1969, were repealed by the Insurance Business (Guernsey) Law, 1986, section 67, Schedule 6, with effect from 31st December, 1986.

Offences by bodies corporate.

2. (1) Where an offence under the principal Law, as amended, is committed by a body corporate and is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, chief executive, 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 liable to be proceeded against and punished accordingly.

(2) For the purposes of this section, a person shall be deemed to be a director of a body corporate if he is a person in accordance with whose directions or instructions the directors of the body corporate or any of them act.

Citation and collective title.

3. (1) This Law may be cited as the Protection of Depositors, Companies and Prevention of Fraud (Amendment) (Bailiwick of Guernsey) Law, 1977.

(2) This Law and the Protection of Depositors, Companies and Prevention of Fraud (Bailiwick of Guernsey) Laws, 1969 and 1970, may be cited together as the Protection of Depositors, Companies and Prevention of Fraud (Bailiwick of Guernsey) Laws, 1969 to 1977.

NOTE

The Law received Royal Sanction on 26th July, 1977 and was registered on the Records of the Island of Guernsey on 3rd October, 1977.
