

ORDER IN COUNCIL

XXIII
2008

ratifying a Projet de Loi

ENTITLED

The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2008

(Registered on the Records of the Island of Guernsey
on the 28th October, 2008.)



2008

ORDER IN COUNCIL



IN THE ROYAL COURT OF THE ISLAND OF GUERNSEY

28th day of October, 2008 before Richard John Collas, Esquire, Deputy Bailiff; present:- Derek Martin Le Page, Stephen Edward Francis Le Poidevin, Alan Cecil Bisson, The Reverend Peter Gerald Lane, Michael Henry De La Mare, Michael John Tanguy, Esquires, Susan Mowbray, John Ferguson and Stephen Murray Jones Esquires, Jurats.

The Deputy Bailiff having this day placed before the Court an Order of Her Majesty in Council dated 9th October 2008 approving and ratifying a Projet de Loi entitled “The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2008”, THE COURT, after the reading of the said Order in Council and after having heard Majesty’s Comptroller 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 Greffier of the Court of Alderney and to the Sénéchal of Sark for registration on the records of those Islands respectively.



At the Court at Buckingham Palace

THE 9th DAY OF OCTOBER 2008

PRESENT,

THE QUEEN'S MOST EXCELLENT MAJESTY
IN COUNCIL

The following report from the Committee of Council for the Affairs of Jersey and Guernsey was today read at the Board:

"In accordance with Your Majesty's General Order of Reference of 22nd February 1952 the Committee have considered a Petition of the States of Guernsey:

"That, in pursuance of their Resolution of 28th May 2008, the States of Deliberation at a meeting on 28th May 2008 approved a *Projet de Loi* entitled *The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2008* and requested the Bailiff to present a most humble Petition to Your Majesty in Council praying for Your Royal Sanction to it. That the States of the Island of Alderney at a meeting held on 23rd July 2008 considered the *Projet de Loi* when a Resolution was passed agreeing to the application to Alderney. That the Chief Pleas of the Island of Sark at a meeting held on 2nd July 2008 considered the *Projet de Loi* when a Resolution was passed agreeing to the application to Sark. That the *Projet de Loi* is as set forth in the attached Schedule. The Petition most humbly prays that Your Majesty might be graciously pleased to sanction *The Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2008*, and to order that it shall have force of law in the Bailiwick of Guernsey.

"The Committee have considered the *Projet de Loi* and have agreed to report that it may be advisable for Your Majesty to approve and ratify it."

Her Majesty, having taken the report into consideration, was pleased, by and with the advice of Her Privy Council, to approve and ratify the *Projet de Loi* (a copy of which is annexed to this Order) and to order that it, together with this Order, shall have the force of law in the Bailiwick of Guernsey and shall be entered on the Register of the Island of Guernsey and observed accordingly.

Her Majesty's Officers in the Bailiwick of Guernsey, and all others whom it may concern, are therefore to take notice of Her Majesty's Order and to proceed accordingly.

Judith Simpson

PROJET DE LOI

ENTITLED

The Financial Services Commission (Bailiwick of Guernsey) (Amendment) (No. 2) Law, 2008

THE STATES, in pursuance of their Resolution of the 30th day of July, 2008^a, 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 the Financial Services Commission (Bailiwick of Guernsey) Law, 1987.

1. The Financial Services Commission (Bailiwick of Guernsey) Law, 1987^b, as amended, is further amended as follows.

2. For section 2(2)(e) substitute the following paragraphs -

"(e) to take such steps as the Commission considers
necessary or expedient for -

^a Article II of Billet d'État XI of 2008.

^b Ordres en Conseil Vol. XXX, pg. 243; amended by No. XX of 1991; No. XIII of 1994; No. II of 1997; No. II of 1998; No's. XVII and XXI of 2002; No's. III and XXII of 2003; the Financial Services Commission (Enforcement Powers) (Bailiwick of Guernsey) Law, 2008; the Financial Services Commission (Bailiwick of Guernsey) (Amendment) Law, 2008; the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003 (No. XXXIII); and the Financial Services Commission (Bailiwick of Guernsey) (Amendment) Ordinance, 2005 (No. XXXIV).

- (i) maintaining confidence in the Bailiwick's financial services sector, and
- (ii) the safety, soundness and integrity of that part of the Bailiwick's financial services sector for which it has supervisory responsibility, and
- (f) all such other functions as the States may by Resolution assign to the Commission."

3. Immediately after section 7(2), insert the following subsection -

"(2A) Any guidance or direction given under this section -

- (a) may be given only in the public interest, and not to influence particular cases,
- (b) must not prejudice the operational independence of the Commission by prescribing the specific manner in which the Commission should carry out its supervisory functions, and
- (c) must be published : provided that the guidance or direction may come into effect as soon as it is given."

Citation.

4. This Law may be cited as the Financial Services Commission (Bailiwick of Guernsey) (Amendment) (No.2) Law, 2008.

S.M. Simmonds,
Her Majesty's Deputy Greffier.

Copies may be purchased from
Her Majesty's Greffier, Royal Court House, Guernsey

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