

Summary of proposed changes to the Companies (Guernsey) Law, 2008

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This memorandum has been prepared for the assistance of our clients in connection with the amendments to the Companies (Guernsey) Law, 2008 (as amended) (the **Companies Law**). It is intended to provide only a summary of the proposed amendments and it is not intended to be comprehensive in scope. It is strongly recommended that you seek specific legal advice on such matters and we would be pleased to assist in this respect. A series of briefings on other specific aspects of Guernsey companies law have been produced by Ogier and are available on request or on our website www.ogier.com.

The memorandum has been prepared on the basis of the law and practice in Guernsey as at 28 April 2014.

Introduction

Given the significance of the Companies Law, the Guernsey Commerce & Employment Department released in 2010 for comment a consultation paper setting out the proposed amendments to the Companies Law in order to clarify current provisions, resolve certain practical issues, take account of developments in company law elsewhere and ensure that Guernsey remains a highly regarded and competitive jurisdiction.

Following circulation of a summary report on the consultation process in May 2012, the States of Guernsey on 28 November 2012 approved a lengthy report setting out proposed changes to the Companies Law and directed the preparation of legislation to effect such changes.

Some interim amendments were made to the Companies Law in November 2013 which:

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The more substantive amendments are expected to be submitted to the States of Guernsey for approval in the near future.

We set out below a summary of the proposed notable amendments to the Companies Law. A complete copy of the Commerce and Employment Department report which sets out all of the proposed amendments to the Companies Law is available on request.

Proposed notable amendments

The following notable amendments have been proposed and approved in principle:

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In addition to the matters set out above, the Department has identified a range of other ancillary amendments that are required including:

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We will provide further updates on developments as they occur. In the meantime, if you would like

to discuss any aspect of the proposed amendments to the Companies Law and how these may affect Guernsey companies, please contact your usual Ogier adviser.

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Disclaimer

This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

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Meet the Author



Simon Davies

Partner

Guernsey

E: simon.davies@ogier.com

T: [+44 1481 737175](tel:+441481737175)

Key Contacts



Mathew Newman

Partner

Guernsey

E: mathew.newman@ogier.com

T: +44 1481 752253

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