

# Guernsey's Revision of Regulatory Laws Project completes

Insights - 25/10/2021

## Guernsey's Revision of Regulatory Laws Project completes

Guernsey's long-term project to revise and restate its suite of regulatory laws has been completed and the resulting laws come into effect on 1 November 2021.

The process, which commenced on 10 November 2014 with the publication by the Guernsey Financial Services Commission (GFSC) of a discussion paper, has culminated in a new Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020 ([Enforcement Law](#)), in which the powers of the GFSC in relation to enforcement, sanctions and penalties (criminal, civil and administrative) have been consolidated from the Financial Services Commission (Bailiwick of Guernsey) Law, 1987 and the other regulatory laws and which now also houses the market abuse provisions previously in the Protection of Investors (Bailiwick of Guernsey) Law, 1987. In addition, the principal regulatory laws themselves have been amended, and in some cases repealed and replaced, as follows:

**The Protection of Investors (Bailiwick of Guernsey) Law, 1987**

The Protection of Investors (Bailiwick of Guernsey) Law, 2020 ([New POI Law](#))

**The Regulation of Fiduciaries, Administration**

The Regulation of Fiduciaries, Administration Businesses and

<p><b>The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000</b></p>	<p>Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (<a href="#">New Fiduciary Law</a>)</p>
<p><b>The Banking Supervision (Bailiwick of Guernsey) Law, 1994</b></p>	<p>The Banking Supervision (Bailiwick of Guernsey) Law, 2020 (<a href="#">New Banking Law</a>)</p>
<p><b>Insurance Business (Bailiwick of Guernsey) Law, 2002</b></p>	<p>Insurance Business (Amendment) Ordinance, 2020</p>
<p><b>Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002</b></p>	<p>Insurance Managers and Insurance Intermediaries (Amendment) Ordinance, 2020</p>

The principal objectives of the amendments were described by the Policy and Resources Committee as follows:

1. to ensure compliance with international and EU standards, including the MiFID regime;
2. to create efficiencies and ensure effective supervision;
3. to eliminate unjustified inconsistencies by ensuring consistency of text, process and procedure across the regulatory enforcement field, except to the extent necessary to take account of the differing supervisory needs of the individual financial sectors; and
4. to support industry and “future proof” the legislative regime.

While the changes have largely left the underlying licensing regime and exemptions available under the principal provisions of the regulatory laws untouched, many of the changes will

impact on the authorisations and notifications required to be obtained or made during the operation of licensed businesses. Further details in relation to these changes as they affect POI, Banking and Fiduciary Law Licensees, as well as a summary of the new Enforcement Law can be found behind the links below:

- [Principal changes made by the New POI Law](#)
- [Principal changes made by the Fiduciary Law](#)
- [Principal changes made by the Banking Law](#)
- [The Enforcement Law in summary](#)

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

## 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.

Regulatory information can be found under [Legal Notice](#)

## Meet the Author



[Tim Clipstone](#)

Partner

[British Virgin Islands](#)

[Guernsey](#)

E: [tim.clipstone@ogier.com](mailto:tim.clipstone@ogier.com)

T: +44 1481 752265

## Key Contacts



Bryon Rees

Partner

Guernsey

E: bryon.rees@ogier.com

T: +44 1481 752312



Matt Guthrie

Partner

Guernsey

E: matt.guthrie@ogier.com

T: +44 1481 752342



Catherine Moore

Partner

Guernsey

E: [catherine.moore@ogier.com](mailto:catherine.moore@ogier.com)

T: [+44 1481 752364](tel:+441481752364)



Sandie Lyne

Partner

Guernsey

E: [sandie.lyne@ogier.com](mailto:sandie.lyne@ogier.com)

T: [+44 1481 752224](tel:+441481752224)



Michaela Jesson

Consultant

Guernsey

E: [michaela.jesson@ogier.com](mailto:michaela.jesson@ogier.com)

T: [+44 1481 721672](tel:+441481721672)

## Related Services

Banking and Finance

Investment Funds

Enforcement of Judgments and Awards

[Dispute Resolution](#)

[Private Wealth](#)

**Related Sectors**

[Funds Hub](#)