

Guernsey's Revision of Regulatory Laws Project completes

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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 In addition, the principal regulatory laws themselves have been amended, and in some cases repealed and replaced, as follows: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

The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000	Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (New Fiduciary Law)
The Banking Supervision (Bailiwick of Guernsey) Law, 1994	The Banking Supervision (Bailiwick of Guernsey) Law, 2020 (New Banking Law)
Insurance Business (Bailiwick of Guernsey) Law, 2002	Insurance Business (Amendment) Ordinance, 2020
Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002	Insurance Managers and Insurance Intermediaries (Amendment) Ordinance, 2020

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](#)

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