

GUERNSEY STATUTORY INSTRUMENT

2008 No. 71

**The Protection of Investors (Market Abuse) (Bailiwick of
Guernsey) Regulations, 2008**

Made

24th November, 2008

Coming into operation

1st December, 2008

THE POLICY COUNCIL, in exercise of the powers conferred on it by section 41A(3) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended^a ("**the Law**") and all other powers enabling it in that behalf, hereby makes the following regulations:-

Markets to which section 41A of the Law applies.

1. A market to which section 41A of the Law applies is any market which is, by an order made under section 9(1) or 15(1)(b) of the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996^b, a regulated market for the purposes of that Law^c.

^a Ordres en Conseil Vol. XXX, p. 281, amended by Vol. XXX, p. 243, Vol. XXXI, p. 278, Vol. XXXII, p. 324, No. XIII of 1994, No. XII of 1995, No. II of 1997, No. XVII of 2002, and by No's XV and XXXII of 2003. Also amended by Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Ordinances X and XX of 1998; and the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003.

^b Order in Council No. III of 1996; amended by No. XVI of 2001 and by Ordinance No. XXXIII of 2003.

^c See Insider Dealing (Securities and Regulated Markets) Order, 1996 (G. S. I. 1996 No. 32, amended by 1997 No. 6 and 2000 No. 18.

Qualifying investments.

2. The investments which are qualifying investments in relation to any market prescribed under regulation 1 are investments which are controlled investments for the purposes of the Law.

Interpretation.

3. (1) In these Regulations, unless the context requires otherwise -

"**enactment**" includes subordinate legislation,

"**the Law**" means the Protection of Investors (Bailiwick of Guernsey) Law, 1987^d,

and other expressions have the same meanings as in the Law.

(2) The Interpretation (Guernsey) Law, 1948^e applies to the interpretation of these Regulations.

(3) Any reference in these Regulations to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

Effect.

4. These Regulations have effect throughout the Bailiwick.

Citation and commencement.

5. These Regulations may be cited as the Protection of Investors (Market

^d Order in Council No. VI of 2005.

^e Ordres en Conseil Vol. XIII, p. 355.

Abuse) (Bailiwick of Guernsey) Regulations, 2008 and shall come into force on the 1st day of December, 2008.

Dated this 24th day of November, 2008

DEPUTY L.S. TROTT

Chief Minister

For and on behalf of the Policy Council

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the markets and investments for the purposes of the offence of market abuse under the Protection of Investors (Bailiwick of Guernsey) Law, 1987.