

GUERNSEY STATUTORY INSTRUMENT

2017 No. 86

**The Investor Protection (Designated Countries and  
Territories) (Bailiwick of Guernsey)  
Regulations, 2017**

<i>Made</i>	17th October, 2017
<i>Coming into operation</i>	17th October, 2017
<i>Laid before the States</i>	, 2017

THE POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred on it by sections 21 and 29(1)(cc) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987<sup>a</sup>, and all other powers enabling it in that behalf, hereby makes the following Regulations:-

**Designation of countries and territories.**

1. Each of the countries and territories specified in column (1) of the Schedule to these Regulations is designated for the purpose of section 29(1)(cc) of the Law as a country or territory the law of which, in the opinion of the Committee, affords adequate protection to investors in relation to the activities specified opposite its name in column (2) of the said Schedule.

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<sup>a</sup> Ordres en Conseil Vol. XXX, p.281; as amended by Vol. XXX, p.243; Vol. XXXI, p.278; Vol. XXXII p. 324; Vol. XXXV(1) , p.271; Vol. XXXVI, p.264; Vol. XXXVII, p.24; Vol. XLII(1), p.644; Nos. XV and XXXII of 2003; No. XVIII of 2008; Nos. XIII and XX of 2010; Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p.333; Tome XXVIII, p. 51; Tome XXVIII, p.87; Tome XXIX, p. 406; Tome XXXIII, p.136; Tome XXXIII, p.472; G.S.I. No. 83 of 2010.

**Interpretation.**

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

"**enactment**" includes a Law, an Ordinance and any subordinate legislation and includes any provision or portion of a Law, an Ordinance or any subordinate legislation,

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

"**subordinate legislation**" means any regulation, rule, order, rule of court, resolution, scheme, warrant, byelaw or other instrument made under any statutory, customary or inherent power and having legislative effect, but does not include an Ordinance,

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

(2) The Interpretation (Guernsey) Law, 1948<sup>b</sup> 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.

**Citation.**

3. These Regulations may be cited as the Investor Protection (Designated Countries and Territories) (Bailiwick of Guernsey) Regulations, 2017.

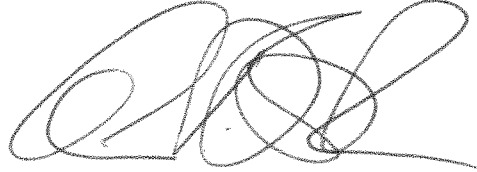
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<sup>b</sup> Ordres en Conseil Vol. XIII, p. 355.

**Commencement.**

4. These Regulations shall come into force on the 17th October, 2017.

Dated this 17<sup>th</sup> day of October, 2017

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end, positioned above the printed name.

G. A. ST PIER

President of the Policy & Resources Committee

For and on behalf of the Committee

SCHEDULE

Regulation 1

(1) Country or territory	(2) Restricted activity
<p>Abu Dhabi</p> <p>Albania</p> <p>Alberta</p> <p>Andorra, Principality of</p> <p>Angola</p> <p>Argentina</p> <p>Australia</p> <p>Austria</p> <p>Bahamas, The</p> <p>Bahrain, Kingdom of</p> <p>Bangladesh</p> <p>Belgium</p> <p>Bermuda</p> <p>Bosnia and Herzegovina, Federation of</p> <p>Brazil</p> <p>British Columbia</p> <p>British Virgin Islands</p> <p>Brunei</p> <p>Bulgaria</p> <p>Cayman Islands</p> <p>Central Africa</p> <p>China, People's Republic of</p> <p>Colombia</p> <p>Croatia, Republic of</p> <p>Cyprus, Republic of</p>	<p>Promotion carried on in connection with a controlled investment to licensees or to any person licensed to carry on business under any of the regulatory laws referred to in paragraphs (a) to (d) of the definition of "regulatory Laws" in section 44 of the Law.</p>

Czech Republic	
Denmark	
DIFC, Dubai	
Ecuador	
Egypt	
El Salvador	
Estonia	
Finland	
France	
Germany	
Gibraltar	
Greece	
Hong Kong	
Hungary	
Iceland	
India	
Indonesia	
Ireland	
Isle of Man	
Israel	
Italy	
Jamaica	
Japan	
Jersey, Bailiwick of	
Jordan	
Kenya	
Korea, Republic of	
Kuwait	
Labuan	
Latvia, Republic of	

Liechtenstein, Principality of	
Lithuania	
Luxembourg, Grand Duchy of	
Macedonia, Former Yugoslav Republic of	
Malawi	
Malaysia	
Maldives, Republic of	
Malta	
Mauritius, Republic of	
Mexico	
Mongolia	
Montenegro	
Morocco	
Netherlands, The	
New Zealand	
Nigeria	
Norway	
Oman, Sultanate of	
Ontario	
Pakistan	
Palestine	
Panama, Republic of	
Peru	
Poland	
Portugal	
Qatar	
Quebec	
Romania	
Russia	

Saudi Arabia, Kingdom of	
Serbia, Republic of	
Singapore	
Slovak Republic	
Slovenia	
South Africa	
Spain	
Sri Lanka	
Republic Srpska, Bosnia and Herzegovina	
Sweden	
Switzerland	
Syria	
Chinese Taipei	
Tanzania	
Thailand	
Trinidad and Tobago	
Tunisia	
Turkey	
Turks & Caicos Islands	
Uganda	
United Arab Emirates	
United Kingdom of Great Britain and Northern Ireland	
United States of America	
Uruguay	
Vietnam	
West African Monetary Union	

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These regulations designate certain countries and territories for the purposes of section 29(1)(cc) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (Exempt persons). The Committee is of the opinion that the countries or territories so designated afford adequate protection to investors when persons from those territories undertake promotion of controlled investments to persons licensed under one of the Island's financial regulatory laws in or from within the Bailiwick. The main effect of the designations is that persons who have a main place of business in a designated country or territory and who carry out promotion to entities licensed by the Guernsey Financial Services Commission in or from within the Bailiwick in accordance with these regulations and section 29(1)(cc) are exempt from the requirement to hold a licence under section 1 of the Law.

The countries and territories so designated are those which are signatories to the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information established by the International Organisation of Securities Commissions in May 2002.

These Regulations come into force on the 17th day of October, 2017.