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**THE LICENSEES (CONDUCT OF BUSINESS) RULES 2016 (AMENDMENT)
RULES 2017**

The Guernsey Financial Services Commission, in exercise of the powers conferred on it by sections 12, 14, 15 and 16 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended ("the Law") hereby makes the following rules: -

1. Citation and Commencement

These rules "The Licensees (Conduct of Business) Rules 2016 (Amendment) Rules 2017", are made on 3 March 2017 and come into operation on 6 March 2017.

2. Interpretation

In these rules "the principal rules" means The Licensees (Conduct of Business) Rules 2016 and a reference in the schedule hereto to a rule or other provision is a reference to that rule or provision in the principal rules.

3. Miscellaneous amendment

The principal rules are hereby amended in accordance with the terms of the Schedule hereto.

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Signed by C. Schrauwers
Chairman - Guernsey Financial Services Commission

Date:

Schedule

1. After the end of rule 12.10.1 insert:
“13. Transitional Provisions

13.1 Derogations

- 13.1.1 Any exclusion or modification of a licensee’s liability or obligation in relation to the Licensees (Conduct of Business) Rules 2014 made or given under rule 1.1.3 of those rules shall, unless previously amended or withdrawn, be deemed to have become an exclusion or modification for the purposes of the principal rules upon the principal rules coming into operation.
- 13.1.2 For the avoidance of doubt rule 13.1.1 is intended to have retrospective effect.

14. Revocation.

- 14.1 The Licensees (Conduct of Business) Rules 2014 are revoked with effect from the date of commencement of the Licensees (Conduct of Business) Rules 2016. For the avoidance of doubt this rule is intended to have retrospective effect.”