

GUERNSEY STATUTORY INSTRUMENT

2013 No.

**The Regulation of Fiduciaries, Administration Businesses
and Company Directors, etc. (Bailiwick of Guernsey)
(Foundations Amendment) Regulations, 2013**

Made 14th January, 2013

Coming into operation 14th January, 2013

Laid before the States , 2013

THE POLICY COUNCIL, in exercise of the powers conferred upon it by section 2(2) of and paragraph 6 of Schedule 1 to the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended^a, and all other powers enabling it in that behalf, and after consultation with the Guernsey Financial Services Commission and with the agreement of the Policy and Finance Committee of the States of Alderney and the General Purposes and Advisory Committee of the Chief Pleas of Sark, hereby makes the following Regulations:-

Amendment of Regulation of Fiduciaries Law.

1. After section 2(1)(c) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended, insert the following paragraph –

^a Order in Council No. I of 2001; amended by No. XIV of 2003; No. XVI of 2007; No. VIII of 2008; No. XXV of 2008; No. XIII of 2010; No. XVIII of 2010; Ordinance No. XXXIII of 2003; G.S.I. No. 3 of 2008; and G.S.I. No. 83 of 2010.

"(d) the formation, management or administration of foundations, and the provision of advice in relation to the formation, management or administration of foundations, including (without limitation) -

(i) acting as corporate or individual foundation official,

(ii) the provision to foundations of corporate or individual foundation officials.

In this paragraph -

"foundation" means -

(A) a foundation created under the Foundations (Guernsey) Law, 2012 or

(B) an equivalent or similar body created or established under the law of another jurisdiction (and howsoever named),
and

"foundation official" means -

(A) in relation to a foundation created under the Foundations (Guernsey) Law, 2012, a foundation official within the meaning

of that Law, and

- (B) in relation to an equivalent or similar body created or established under the law of another jurisdiction, a person with functions corresponding to those of a foundation official described in item (A)."

2. In Schedule 1 to the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2000, for both paragraphs 3(2)(g) (fiduciaries to be fit and proper persons) substitute the following -

- "(g) his record of compliance with any provision contained in or made under the Companies (Guernsey) Law, 2008 in acting as a corporate services provider or a resident agent within the meaning of that Law,
- (h) his record of compliance with any provision contained in or made under the Foundations (Guernsey) Law, 2012 in acting as a foundation official or a resident agent within the meaning of that Law,
- (i) his policies, procedures and controls to comply with any rules, codes, guidance, principles and instructions referenced in paragraph 1(2)."

Citation.

- 3. These Regulations may be cited as the Regulation of Fiduciaries,

Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey)
(Foundations Amendment) Regulations, 2013.

Commencement.

4. These Regulations shall come into force on 14th January 2013.

Dated this 14th day of January, 2013

DEPUTY P.A.HARWOOD

Chief Minister

For and on behalf of the Policy Council

EXPLANATORY NOTE

(This note is not part of the regulations)

These Regulations add activities relating to foundations to the regulated activities referred to in section 2(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.