



Guernsey Financial  
Services Commission

# Revision of Laws

Charisma Lyall, General Counsel

# Objectives of Revision of Laws Project

- Changes to meet international standards
- Enhancing consistency, creating efficiencies and eliminating misunderstandings
- Supporting the financial services industry and “future proofing”
- Protection of the public
- Distinguishing between supervision and enforcement

# Update on Revision of Laws Project

- The four new Laws associated with the Revision of Laws Project are:
  - The Financial Services Commission (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020
  - The Banking Supervision (Bailiwick of Guernsey) Law, 2020
  - The Protection of Investors (Bailiwick of Guernsey) Law, 2020
  - The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020

# Update on Revision of Laws Project (continued)

- The new Laws were registered with the Royal Court in December 2020
- Ordinances amending the Insurance Business (Bailiwick of Guernsey) Law, 2002 and the Insurance Managers and Insurance Intermediaries Law (Bailiwick of Guernsey), 2002 have been drafted and it is proposed they be considered at the 8 September 2021 States Meeting
- Commencement of Laws and amendment Ordinances is proposed for 1 November

# Implementation of Revision of Laws

- Implementation of the new and amended Laws necessitates:
  - A few new rules (e.g., ancillary vehicles)
  - Limited changes to existing rules, codes and guidance
  - Some changes to the Commission's processes and procedures