



Guernsey Financial
Services Commission

Revision of Laws - Draft Definitions for Supervisory Laws

Key Definitions for consideration

1. “ancillary vehicles” in relation to notification to the Commission pursuant to rules (section 20).

The Protection of Investors Law contains the power for the Commission to make rules relating to a notification regime for ancillary vehicles. These are vehicles which are closely associated with authorised or registered funds but would normally require a license or a discretionary exemption to be issued under the Regulation of Fiduciaries Law. Reference to “ancillary vehicles” will also be included in the Regulation of Fiduciaries Law to facilitate an exemption relating to the notified vehicles.

Do you foresee any unintended consequences in relation to the definition as drafted?

2. “directed person” in relation to the impositions of directions (section 30(1))

In each of the Supervisory Laws, the Commission will have the power to impose directions upon “directed persons”, in certain circumstances. The definition of “directed person” broadens the scope of persons upon whom directions can be imposed.

Do you foresee any unintended consequences in relation to the scope of persons contained within “directed person”?

3. “inspected person” in relation to the appointment of a skilled person (section 38(4))

In each of the Supervisory Laws, the Commission will have the power to appoint a skilled person in specific circumstances. Such persons may be appointed in relation to an “inspected person”. The “inspected persons” for the purpose of this power is wider than the existing power of the Commission to appoint one or more competent persons (inspectors) to investigate and report to the Commission on certain matters.

Do you foresee any unintended consequences in relation to the proposed wording?

4. “relevant person” in relation to information gathering powers. (s. 38(4))

The definition of “relevant person” relates to the exercise of the Commission of its power to request and obtain information and documents, require a person to attend an interview and to appoint an inspector. The “relevant persons” for the purpose of these powers is wider than was previously the case.

Do you foresee any unanticipated consequences from this definition?

5. Do you foresee any other unintended consequences or significant issues? Please provide details.

