

The Beneficial Ownership (Definition) (Amendment) (No.2) Regulations, 2017

<i>Made</i>	15 th November, 2017
<i>Coming into operation</i>	21 st November, 2017
<i>Laid before the States</i>	, 2017

THE POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred on it by sections 31 and 39 of the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017^a and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Amendment of the Beneficial Ownership (Definition) Regulations, 2017.

1. (1) The Beneficial Ownership (Definition) Regulations, 2017^b are amended as follows.

(2) In regulation 1(4), after "paragraph (3)" insert "and regulation 2".

^a Order in Council No . VI of 2017.

^b G.S.I. No. 38 of 2017; as amended by No. 51 of 2017.

(3) For regulation 2(1)(c), substitute the following–

"(c) if any trustee of the trust is a Guernsey corporate trustee, or a non-Guernsey corporate trustee which is a listed company, that trustee,".

(4) For regulation 2(1)(d), substitute the following –

"(d) if any trustee of the trust is a non-Guernsey corporate trustee other than a listed company -

(i) that trustee, and

(ii) the natural persons who would be the beneficial owners of that trustee if the trustee were a relevant legal person,".

Interpretation.

2. (1) The Interpretation (Guernsey) Law, 1948^c applies to the interpretation of these Regulations.

(2) 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 and commencement.

3. These Regulations may be cited as the Beneficial Ownership

^c Ordres en Conseil Vol. XIII, p. 355.

(Definition) (Amendment) (No.2) Regulations, 2017 and shall come into force on the 21st November, 2017.

Dated this 15th day of November, 2017

A handwritten signature in black ink, appearing to be 'G. A. St Pier', written over a horizontal line.

G. A. ST PIER

President of the Policy and Resources Committee

For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the definition of beneficial owner in the Beneficial Ownership (Definition) Regulations, 2017 with regard to legal persons where there is a trust in the ownership structure with a Guernsey or non-Guernsey corporate trustee. These Regulations come into force on 21st November, 2017.

