

GUERNSEY STATUTORY INSTRUMENT

2015 No. 50

The Investor Protection (Designated Countries and Territories) (Amendment) (AIFMD) Regulations, 2015

<i>Made</i>	<i>3rd August, 2015</i>
<i>Laid before the States</i>	<i>, 2015</i>
<i>Coming into operation</i>	<i>3rd August, 2015</i>

THE POLICY COUNCIL, having regard to the Protection of Investors (Bailiwick of Guernsey) Law, 1987^a and in particular to sections 1, 7 and 29 of, and Schedules 2 and 3 to, that Law;

having regard to the recommendations of the Guernsey Financial Services Commission; and

whereas, in the opinion of the Policy Council, the laws of the countries designated in the schedule set out in the Schedule to these Regulations (being countries that have implemented the EU Alternative Investment Fund Managers Directive^b) afford adequate protection to investors in relation to the restricted activity and the class or description of alternative investment funds specified in relation to those countries in Schedules 1 and 2 to the Investor Protection

^a Ordres en Conseil Vol. XXX, p. 281; as amended by Vol. XXX, p. 243; Vol. XXXII, p. 324; Vol. XXXV(1), p. 271; Vol. XXXVI, p. 264; Vol. XXXVII, p. 24; Vol. XLII(1), p. 644; Vol. XLIII(1), p. 440; Vol. XLIII(2), p. 1086; Order in Council No. XVIII of 2008, Nos. XIII and XX of 2010; Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Tome XXVIII, p. 51; Tome XXVIII, p. 87; Tome XXIX, p. 406; Tome XXXIII, p. 136; Tome XXXIII, p. 472; G.S.I. No. 83 of 2010.

^b Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

(Designated Countries and Territories) Regulations, 1989^c as amended by regulations 3 and 4, respectively, of these Regulations;

in exercise of the powers conferred on it by sections 21 and 29 of the Law and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Designation of countries and amendment of the 1989 Regulations.

1. The principal Regulations are amended as follows.

2. In regulation 4(1) of the principal Regulations, immediately before paragraph (a), insert -

"(aa) "EU Alternative Investment Fund Managers Directive" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as from time to time amended, re-enacted (with or without modification), extended or applied;"

3. In Schedule 1 to the principal Regulations, immediately after the entries relating to the Republic of Ireland, insert -

"Any country designated in Schedule 3	Promotion carried on in connection with an AIF within the meaning of the EU Alternative Investment Fund Managers Directive".
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4. In Schedule 2 to the principal Regulations, immediately after the entries relating to the Republic of Ireland, insert -

^c G.S.I. No. 30 of 1989; as amended by G.S.I. No. 31 of 1992.

"Any country designated in Schedule 3

An AIF within the meaning of the EU Alternative Investment Fund Managers Directive".

5. Immediately after Schedule 2 to the principal Regulations, insert the schedule set out in the Schedule to these Regulations.

Interpretation.

6. (1) In these Regulations, unless the context requires otherwise –

"enactment" means any Law, Ordinance or subordinate legislation,

"the Law" means the Protection of Investors (Bailiwick of Guernsey) Law, 1987,

"the principal Regulations" means the Investor Protection (Designated Countries and Territories) Regulations, 1989,

"subordinate legislation" means any regulation, rule, order, rule of court, resolution, scheme, byelaw or other instrument made under any enactment and having legislative effect,

and other expressions have the same meanings as in the Law.

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

(3) 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.

7. These Regulations may be cited as the Investor Protection (Designated Countries and Territories) (Amendment) (AIFMD) Regulations, 2015.

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

Collective Title.

8. These Regulations, the Investor Protection (Designated Countries and Territories) (Republic of Ireland) Regulations, 1992^e and the Investor Protection (Designated Countries and Territories) Regulations, 1989 may be cited together as the Investor Protection (Designated Countries and Territories) Regulations 1989, 1992 and 2015.

Commencement.

9. These Regulations shall come into force on the 3rd day of August, 2015.

Dated this 3rd day of August, 2015

A handwritten signature in black ink, appearing to read 'Jonathan P. Le Tocq', with a horizontal line underneath.

DEPUTY JONATHAN P. LE TOCQ
Chief Minister
For and on behalf of the Policy Council

^e G.S.I. No. 31 of 1992.

SCHEDULE

Regulation 5

"SCHEDULE 3

Schedules 1 and 2

Countries designated in relation to AIFs within the meaning of the EU Alternative
Investment Fund Managers Directive

Austria
Belgium
Bulgaria
Croatia
Cyprus
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Ireland
Italy
Latvia
Lithuania
Luxemburg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain
Sweden
United Kingdom"

