

# Amendments to legislation administered by the Guernsey Registry

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This Update provides a summary of some of the recently approved changes to several pieces of legislation administered by the Guernsey Registry (the **Registry**).

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## Introduction

The Registry currently has statutory functions under the following legislation:

- the Companies (Guernsey) Law, 2008;
- the Limited Partnerships (Guernsey) Law, 1995 (the **LP Law**);
- the Limited Liability Partnerships (Guernsey) Law, 2013 (the **LLP Law**);
- the Foundations (Guernsey) Law, 2012 (the **Foundations Law**), (together, the **Commercial Laws**),
- the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017; and
- the Charities etc. (Guernsey and Alderney) Ordinance, 2021, (collectively, the **Administered Laws**).

Since it was established in 2008, the Registry's functions have increased significantly and its duties and powers now go beyond registration and record-keeping and include inspection and enforcement powers, as well as information sharing obligations.

Following extensive industry consultation, the Committee for Economic Development published a policy letter in June 2023 ([here](#)) setting out a series of proposed amendments to the Administered Laws, which were approved by the States of Guernsey (the **States**) on **19 July 2023**.

The amendments are intended to provide greater consistency of information available to the Registry and greater clarity and uniformity in the oversight of the legal entities it administers, whilst also harmonising its enforcement measures and information gathering and sharing powers across the Bailiwick of Guernsey's (the **Bailiwick**) authorities.

The amendments are also part of the preparation for the forthcoming MONEYVAL inspection, specifically in meeting the Financial Action Task Force's recommendations on the transparency and beneficial ownership of legal persons and international co-operation.

The amendments should also achieve operational efficiencies for the Registry benefitting those using its services.

Certain amendments (summarised below) are already in force, while others are expected to be effective later in Quarter 3 and others subject to Privy Council approval. In addition, regulations amending the LP Law, the LLP Law and the Foundations Law will come into force on **13 September 2023**.

## Summary of amendments

The amendments to the Administered Laws include changes to:

### Entity record keeping obligations

- amend or expand upon obligations to keep and maintain records of an entity at its registered office and information recorded by the Registry.

### Registrar functions to obtain and disclose information

- amend or expand the functions of the Registrar in relation to obtaining and disclosing information
- confer new powers on the Registrar to request and obtain information, including provisions in respect of on-site visits and applications for warrants, and
- include provisions specifying the circumstances in, and purposes for which, the Registrar may disclose information and co-operate with other Bailiwick and foreign authorities.

### Registrar powers and checks on those powers

- confer additional powers on the Registrar to issue private reprimands and public statements where necessary or desirable in the interests of the public or to protect the reputation of the Bailiwick as a financial centre
- streamline the process for the Registrar to impose sanctions on any person, including the matters to be considered, notification of proposed sanctions and the right to make representations before sanctions are issued
- provide for the Registrar to reduce the period for making representations if considered necessary, to dispense with it altogether with written authorisation of His Majesty's Procureur or to apply to the Royal Court to order a sanction be imposed with immediate effect, and
- introduce a new appeal procedure in respect of decisions of the Registrar.

### Disclosure of information by resident agents to specified authorities

- confer new powers upon specified authorities (including the Chief Officer of Police and the Director of the Economic and Financial Crime Bureau) to require the disclosure of information by resident agents through the service of information notices.

### New offences and civil penalties

- create new offences and additional breaches of duties for which a person may be liable to civil penalties imposed by the Registrar.

### Civil penalties under the Commercial Laws

The Registry has separately consulted on the level of civil penalties which may be imposed under the Commercial Laws. It proposes three bands depending on the seriousness of the failure and for a sliding scale of penalties depending on the duration of the failure. Legal entities will be classified based on whether they are charities, non-profit organisations or non-administered (**category A**) or administered (**category B**).

Band 1, the lowest, will apply, among others, to failures to keep records at the registered office or to notify the Registrar of changes to registered particulars and will allow the Registry to impose civil penalties of between £125 and £500 for category A entities and between £250 and £1,000 for category B entities.

Band 2 will apply, among others, to failures to submit annual validation/annual renewal or to give notice to the Registrar of a change to resident agent and will allow the Registry to impose civil penalties of between £300 and £1,200 for category A entities and between £500 and £2,000 for category B entities.

Band 3, the highest, will apply, among others, to offences involving the obstruction of or failure to comply with information requests and failure to have a resident agent and will allow the Registry to impose civil penalties of £2,500 for both category A and category B entities.

## Conclusion

The amendments to the Administered Laws require entities to review and, where necessary, update their record keeping in compliance with the new requirements. They must also notify the Registrar of any recent changes to registered particulars to satisfy filing requirements.

These actions are necessary to both comply with the amended requirements and avoid the risk of the Registrar imposing a civil penalty for late filing or other non-compliance.

## Contacts

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