

UPDATE

Guernsey's Revision of Laws is about to come into force

Update prepared by Helen Wyatt, Frances Watson and Gordon Dawes (Guernsey)

Guernsey's new regulatory, supervisory and enforcement legislation comes into force on **1 November**.

Current status

The long-running Revision of Laws project (**Revision of Laws**) is about to reach its culmination. On 1 November 2021, the following new laws will come into effect:

- the Protection of Investors (Bailiwick of Guernsey) Law, 2020 ([here](#));
- the Banking Supervision (Bailiwick of Guernsey) Law, 2020 ([here](#));
- the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 ([here](#)); and
- the Financial Services Business (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020 ([here](#)).

Amendments to the Insurance Business (Bailiwick of Guernsey) Law, 2002 and the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 have also been approved by the States, again with a commencement date of 1 November 2021.

In addition, on 6 October 2021 the Commission published the finalised draft revised rules, codes and guidance that accompany the introduction of the revised principal Laws ([here](#)). These were the subject of industry consultation and will also come into force on 1 November 2021.

Genesis

The Revision of Laws has its origins in a discussion paper by the Guernsey Financial Services Commission (**the Commission**) issued in November 2014. The following year, on 24 August 2015, the States of Guernsey approved a Policy Letter proposing to revise Guernsey's regulatory, supervisory and enforcement laws.

Revision of Laws has been the subject of numerous industry consultations over the last seven years. For a detailed summary of the genesis of Revision of Laws, view our Legal Update [here](#).

There are some consultation-led changes which have not yet been given effect. The Commission is keeping its own oversight list and will make the necessary fixes next time any changes are made.

Purpose of Revision of Laws

The stated purpose of Revision of Laws was to:

- ensure continuing compliance with International (in particular EU) standards – in particular the Basel Core Principles, the GIFCS standard, the IOSCO Principles and MiFID II;
- seek consistency and thereby create efficiency (both for the Commission and for the industry); and
- distinguish between supervision and enforcement.

Same but different

It is fair to say that there is a lot which is familiar in the new legislation. However, there are also changes. This is more than a consolidation.

Accordingly, over the coming weeks we are going to issue a series of Updates setting out what in our view are the key takeaways in relation to the new provisions.

If there are any topics that you would like us to cover, please do not hesitate to contact us.

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