

**THE PROTECTION OF INVESTORS (LIMITATION OF LIABILITY)
(BAILIWICK OF GUERNSEY) (AMENDMENT) ORDINANCE, 2017**

The States are asked to decide:-

Whether they are of the opinion to approve the draft Ordinance entitled "The Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) (Amendment) Ordinance, 2017", and to direct that the same shall have effect as an Ordinance of the States.

This proposition has been submitted to Her Majesty's Procureur for advice on any legal or constitutional implications in accordance with Rule 4(1) of the Rules of Procedure of the States of Deliberation and their Committees.

EXPLANATORY MEMORANDUM

This Ordinance amends the Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) Ordinance, 2014, by substituting references to the Channel Islands Securities Exchange Authority Limited (which is changing its company name) with references to the new name which is The International Stock Exchange Authority Limited (Guernsey company registration number 57527).

The Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) (Amendment) Ordinance, 2017

THE STATES, on the representations of the States Policy and Resources Committee, and in exercise of the powers conferred on the States by sections 37 and 43 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended^a and all other powers enabling them in that behalf, hereby order:-

Amendment of 2014 Ordinance.

1. The Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) Ordinance, 2014^b is amended as follows.

2. In section 1(1) for the words "the Channel Islands Securities Exchange Authority Limited" substitute the words "The International Stock Exchange Authority Limited (Guernsey company registration number 57527)".

3. After section 1(2) insert the following subsection -

"(3) For the avoidance of doubt, the provisions of this Ordinance apply in respect of TISEAL (Guernsey company registration

^a Ordres en Conseil Vol. XXX, p. 281; as amended by Vol. XXX, p. 243; Vol. XXXI, p. 278; Vol. XXXII, p. 324; Vol. XXXV(1), p. 271; Vol. XXXVI, p. 264; Vol. XXXVII, p. 24; Vol. XLII(1), p. 644; No. XV of 2003; No. XXXII of 2003; No. XVIII of 2008; No. XIII of 2010; No. 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 Ordinance No. X of 2014.

number 57527), whatever the registered name of that company may be from time to time."

4. In section 2(1) in the definition of "CISEAL" for the words "Channel Islands Securities Exchange Authority Limited" substitute the words "The International Stock Exchange Authority Limited (Guernsey company registration number 57527)".

5. For the word "CISEAL", wherever appearing, substitute the word "TISEAL".

Interpretation.

6. (1) The Interpretation (Guernsey) Law, 1948^c applies to the interpretation of this Ordinance throughout the Bailiwick.

(2) Any reference in this Ordinance to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

Citation.

7. This Ordinance may be cited as the Protection of Investors (Limitation of Liability) (Bailiwick of Guernsey) (Amendment) Ordinance, 2017.

Commencement.

8. This Ordinance shall come into force on the 26th April, 2017.

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