

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

<i>Made</i>	<i>5<sup>th</sup> December , 2017</i>
<i>Coming into operation</i>	<i>5<sup>th</sup> December, 2017</i>
<i>Laid before the States</i>	<i>, 2018</i>

THE STATES OF ALDERNEY POLICY AND FINANCE COMMITTEE, in exercise of the powers conferred on it by sections 25 and 32 of the Beneficial Ownership of Legal Persons (Alderney) Law, 2017<sup>a</sup> and all other powers enabling it in that behalf, hereby makes the following Regulations:-

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

1. (1) The Beneficial Ownership (Alderney) (Definition) Regulations, 2017<sup>b</sup> are amended as follows.

(2) In regulation 1(3), after "States trading company" insert ", the States of Alderney", and after "that company" insert ", the States of Alderney".

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

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<sup>a</sup> Order in Council No . VII of 2017.

<sup>b</sup> A.S.I. No. 3 of 2017; amended by A.S.I. No. 4 of 2017.

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

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

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

"(d) if any trustee of the trust is a non-Alderney 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<sup>c</sup> 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.

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<sup>c</sup> Ordres en Conseil Vol. XIII, p. 355.

**Citation and commencement.**

3. These Regulations may be cited as the Beneficial Ownership (Definition) (Amendment) (No.2) Regulations, 2017 and shall come into force on the 5<sup>th</sup> December, 2017.

Dated this 5<sup>th</sup> day of December, 2017

J. DENT

Chairman of the Policy and Finance Committee

For and on behalf of the Committee

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EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the definition of beneficial owner in the Beneficial Ownership (Alderney) (Definition) Regulations, 2017 with regard to legal persons with the States of Alderney within the ownership structure, or where there is a trust in the ownership structure with an Alderney or non- Alderney corporate trustee. These Regulations come into force on 5<sup>th</sup> December, 2017.