

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

**THE BENEFICIAL OWNERSHIP OF LEGAL PERSONS (GUERNSEY) LAW, 2017
(AMENDMENT) ORDINANCE, 2023**

The States are asked to decide:-

Whether they are of the opinion to approve the draft Ordinance entitled "The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 (Amendment) Ordinance, 2023", and to direct that the same shall have effect as an Ordinance of the States.

EXPLANATORY MEMORANDUM

This Ordinance amends the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017. The effect of the amendments is to make clear that the Director of the Economic and Financial Crime Bureau, as well as the Head of the Financial Intelligence Unit, may inspect the Register of Beneficial Owners of Legal Persons for the purpose of carrying out their functions.

The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 (Amendment) Ordinance, 2023

THE STATES, in pursuance of their Resolution of the 24th May, 2023^a, and in exercise of the powers conferred on them by section 39 of the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017^b, section 20 of the Interpretation and Standard Provisions (Bailiwick of Guernsey) Law, 2016^c, and all other powers enabling them in that behalf, hereby order:-

Amendment of Beneficial Ownership Law.

1. (1) The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 is amended as follows.

(2) In section 40(1) –

- (a) delete the definition of "Economic Crime Division",
- (b) delete the definition of "Financial Intelligence Unit", and
- (c) after the definition of "Guernsey", insert –

""**Head of the FIU**"" has the meaning given in section 4 of the

^a Article XI of Billet d'État No. VII of 2023.

^b Order in Council No. VI of 2017; this enactment has been amended.

^c Order in Council No. V of 2018; this enactment has been amended.

Economic and Financial Crime Bureau and Financial Intelligence Unit (Bailiwick of Guernsey) Law, 2022,".

(3) In paragraph 3 of Schedule 2 –

(a) in the heading, for "and Economic Crime Division" substitute ", Head of FIU and Director of EFCB", and

(b) in subparagraph (1), for "and the Economic Crime Division" substitute ", the Head of the FIU and the Director of the Economic and Financial Crime Bureau".

Citation.

2. This Ordinance may be cited as the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 (Amendment) Ordinance, 2023.

Commencement.

3. This Ordinance shall come into force on the 7th July, 2023.