

## Amendments to the Guernsey Companies Law come into effect

Service area / [Corporate](#)

Location / [Guernsey](#)

Date / [September 2015](#)

In previous briefings, we have summarised the amendments made to the Companies (Guernsey) Law, 2008 (the “Companies Law”) as a result of the Companies (Guernsey) Law, 2008 (Amendment) Ordinance, 2015 (the “Ordinance”).

### Amendments to the Guernsey Companies Law come into effect

Those changes represent a refinement of the Companies Law and, in certain cases, a relaxation of its provisions. In a separate briefing, we have summarised in more detail the effect of the improvements made to the “squeeze-out” provisions of the Companies Law, which allow bidders to compulsorily acquire minority shareholdings following a successful takeover offer.

The changes introduced by the Ordinance have now become effective as a result of the Companies (Transitional Provisions and Commencement) Regulations 2015.

For the most part, the changes are effective immediately and in full with effect from 3 September 2015.

However, transitional provisions apply where a procedure under the Companies Law may have commenced before 3 September 2015. Those transitional provisions clarify whether that procedure must be completed in accordance with the old rules that were in place when the procedure commenced, or in accordance with the new rules resulting from the Ordinance.

In general, where a process under the Companies Law has been commenced before 3 September 2015, that process must be completed in accordance with the old rules, as if the changes made by the Ordinance did not apply.

For example:

- For a takeover offer that was made before 3 September 2015, the bidder’s squeeze-out rights will need to be exercised under the old rules, and not under the new improved provisions
- Notices sent by a company to its shareholders by post before 3 September 2015 will be deemed to be received in accordance with the old rules, and not in accordance with the new, shorter, deemed service periods
- The new duties to notify the Guernsey Financial Services Commission of a winding up of certain types of company will not apply where the resolution to commence the winding up was passed before 3 September 2015

The one exception to the above relates to the new provision which prevents the Court from hearing any application in relation to a winding up of certain classes of company unless the Guernsey Financial Services Commission has been notified of that application. That provision does not apply if the Court hearing takes place before 17 September 2015.

It should also be noted that certain provisions of the Companies Law and the Ordinance will not affect companies formed under the old Companies (Guernsey) Law, 1994 until 31 December 2016 by which time certain saving provisions in the Companies (Transitional Provisions) Regulations, 2008 will have expired.

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