

# STATES OF JERSEY

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## **DRAFT COMPANIES (AMENDMENT NO. 8) (JERSEY) LAW 2005 (APPOINTED DAY) ACT 200-**

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**Lodged au Greffe on 13th January 2006  
by the Minister for Economic Development**

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**STATES GREFFE**





Jersey

## **DRAFT COMPANIES (AMENDMENT No. 8)(JERSEY) LAW 2005 (APPOINTED DAY) ACT 200-**

### **REPORT**

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Under Jersey Law, an insolvent company can be subjected to a désastre under the Bankruptcy (Désastre) (Jersey) Law 1990 or a winding-up under the Companies (Jersey) Law 1991. Amendments to both of these Laws have been recently approved by the States, though consent of the Privy Council has to date only been received in respect of the Companies (Amendment No. 8) (Jersey) Law 2005. It is therefore proposed that that part of the Companies Law Amendment relating to insolvent companies be brought into force at the same time as the Bankruptcy Law amendment, so as to minimise the differences in outcome to an insolvent company as a result of being the subject of a désastre rather than a creditors' winding up. The other provisions of the Companies Law Amendment will be brought into force at the earliest practical date, 1st February 2006.

There are no financial or manpower implications for the States arising from the adoption of this draft Act.

## **Explanatory Note**

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This Act will bring most of the Companies (Amendment No. 8) (Jersey) Law 2005 into force on 1st February 2006.

The remaining provision will come into force at the same time as the Bankruptcy (Désastre) (Amendment No. 5) (Jersey) Law 200.





Jersey

## **DRAFT COMPANIES (AMENDMENT No. 8)(JERSEY) LAW 2005 (APPOINTED DAY) ACT 200-**

*Made*

*[date to be inserted]*

*Coming into force*

*[date to be inserted]*

**THE STATES**, in pursuance of Article 42 of the Companies (Amendment No. 8) (Jersey) Law 2005,<sup>[1]</sup> have made the following Act –

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### **1 Commencement of the Companies (Amendment No. 8) (Jersey) Law 2005**

- (1) Except as provided by paragraphs (2) and (3), the Companies (Amendment No. 8) (Jersey) Law 2005 shall come into force on 1st February 2006.
- (2) Paragraph (1) does not apply to Article 24 of the Companies (Amendment No. 8) (Jersey) Law 2005
- (3) Article 35 of the Companies (Amendment No. 8) (Jersey) Law 2005 shall only come into force in accordance with paragraph (1) to the extent that it repeals and replaces Article 186 of the Companies (Jersey) Law 1991.<sup>[2]</sup>

### **2 Citation**

This Act may be cited as the Companies (Amendment No. 8) (Jersey) Law 2005 (Appointed Day) Act 200-

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[1] L.37/2005

[2] chapter 13.125