

DRAFT INVESTMENT BUSINESS (AMENDMENT No. 2) (JERSEY) LAW 200-

**Lodged au Greffe on 8th February 2000
by the Finance and Economics Committee**



STATES OF JERSEY

STATES GREFFE

180

2000

P.8

Price code: A

Explanatory Note

The object of the amendment contained in this draft Law is to introduce in the Investment Business (Jersey) Law 1998 standard provisions dealing with -

- (a) the responsibility of members of limited liability partnerships and officers of companies and other bodies corporate for offences under that Law committed by those partnerships or bodies; and
- (b) aiding and abetting the commission of offences.

The provisions replace provisions that already exist in different form.

Draft Laws, in similar terms, amending four other Laws administered by the Jersey Financial Services Commission on behalf of the Finance and Economics Committee have also been lodged "au Greffe" (P.4/2000 to P.8/2000). A detailed Report setting out the background to all five Laws accompanies P.4/2000.

INVESTMENT BUSINESS (AMENDMENT No. 2) (JERSEY) LAW 200

A LAW to amend the Investment Business (Jersey) Law 1998, sanctioned by Order of Her Majesty in Council of the

(Registered on the day of 200-)

STATES OF JERSEY

The day of 200-

THE STATES, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law -

ARTICLE 1

For paragraph (4) of Article 38 of the Investment Business (Jersey) Law 1998,^[1] as amended,^[2] there shall be substituted the following paragraphs -

“(4) Where an offence under this Law committed by a limited liability partnership or company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of -

- (a) a person who is a partner of the partnership, or director, manager, secretary or other similar officer of the company; or
- (b) any person purporting to act in any such capacity,

the person shall also be guilty of the offence and liable in the same manner as the partnership or company to the penalty provided for that offence.

(4A) Where the affairs of a company are managed by its members, paragraph (4) shall apply in relation to acts and defaults of a member in connection with his functions of management as if he were a director of the company.

(5) Any person who aids, abets, counsels or procures the commission of an offence under this Law shall also be guilty of the offence and liable in the same manner as a principal offender to the penalty provided for that offence.

(5A) Nothing in paragraph (5) affects the operation of paragraph (4) or (4A).”

ARTICLE 2

(1) This Law may be cited as the Investment Business (Amendment No.2) (Jersey) Law 200-.

(2) This Law shall come into force on such day as the States may by Act appoint and different days may be appointed for different provisions or different purposes of this Law.

^[1] Volume 1998, page 572.

^[2] Volume 1999, page 420.