

STATES OF JERSEY



DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT OF LAW No. 2) (JERSEY) REGULATIONS 201-

Lodged au Greffe on 12th March 2014
by the Chief Minister

STATES GREFFE



Jersey

DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT OF LAW No. 2) (JERSEY) REGULATIONS 201-

REPORT

Background and purpose

The Financial Services Commission (Jersey) Law 1998 (the “**Law**”) sets out certain conditions pursuant to which Commissioners of the Jersey Financial Services Commission are appointed.

In particular, paragraph 1(6) of Part 2 of Schedule 1 to the Law currently provides that a Commissioner shall retire from office on reaching the age of 72 years.

The Chief Minister has made a policy decision that there should not be an age limit stated in the Law by which a Commissioner is required to retire. Accordingly, the purpose of these draft Regulations is to remove the stated age for retirement from the Law by deleting paragraph 1(6) of Part 2 of Schedule 1 to the Law.

Financial and manpower implications

There are no financial or manpower implications for the States arising from the adoption of the Draft Regulations.

Explanatory Note

These Regulations would further amend the Financial Services Commission (Jersey) Law 1998, by making (in *Regulation 1*) a minor change to Schedule 1 to that Law. The amendment would remove what is currently a provision obliging a Commissioner to retire on reaching the age of 72 years.

Regulation 2 provides for the citation of these Regulations (which would come into force upon being made, by virtue of Article 1(7) of the Interpretation (Jersey) Law 1954).



Jersey

**DRAFT FINANCIAL SERVICES COMMISSION
(AMENDMENT OF LAW No. 2) (JERSEY)
REGULATIONS 201-**

Made

[date to be inserted]

Coming into force

[date to be inserted]

THE STATES, in pursuance of Article 4(3) of the Financial Services Commission (Jersey) Law 1998¹, have made the following Regulations –

1 Schedule 1 amended

In Part 2 of Schedule 1 to the Financial Services Commission (Jersey) Law 1998², paragraph 1(6) shall be deleted.

2 Citation

These Regulations may be cited as the Financial Services Commission (Amendment of Law No. 2) (Jersey) Regulations 201-.

-
- ¹ *chapter 13.250*
² *chapter 13.250*