

**DRAFT BORROWING (CONTROL) (AMENDMENT No. 4) (JERSEY) LAW 199**

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**Lodged au Greffe on 30th June 1998  
by the Finance and Economics Committee**

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**STATES OF JERSEY**

**STATES GREFFE**

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## Explanatory Note

The purpose of this draft Law is to further amend paragraph (1AA) of Article 2 of the Borrowing (Control) (Jersey) Law 1947 (“the principal Law”) so as to substitute a reference to the Jersey Financial Services Commission for a reference to the Finance and Economics Committee. The reference appears in words which are added to that paragraph by the Limited Liability Partnerships (Jersey) Law 1997 (“the 1997 Law”), which comes into force on 9th September 1998.

This amendment would have been unnecessary if, as was envisaged, the 1997 Law had come into force before the Financial Services Commission (Jersey) Law 1998 (“the 1998 Law”), as paragraph 2(c) of the amendments of the principal Law which appear in the Second Schedule to the 1998 Law, which substitutes references to the Commission for all references to the Committee in the said paragraph (1AA), would have taken effect on that paragraph as it would have been amended already by the 1997 Law. However, because the 1998 Law comes into force before the 1997 Law, it cannot substitute the reference to the Committee in the words subsequently added by the 1997 Law.

If adopted, the draft Law will come into force on registration, but *Article 2* validates any decision or act of the Jersey Financial Services Commission made or done before this Law comes into force as if it were already in force.

The text of the said paragraph (1AA) is set out below for information purposes. The amendments made by the 1998 Law, which come into force on 1st July, are shown in square brackets. The amendments made by the 1997 Law, which come into force on 9th September, are shown in italics.

“(1AA) Where an Order made under paragraph (1) of this Article makes provision for the [Commission] to grant a consent for a transaction either unconditionally or subject to conditions, vary conditions attached to a consent, attach new conditions to a consent or revoke or refuse to grant a consent, the [Commission], in the discharge of those functions, shall have regard to the need to protect the integrity of the Island in commercial and financial matters and the best economic interests of the Island *and, in relation to the creation of a partnership interest for the purposes of a limited liability partnership, the Committee shall also have regard to the size of the limited liability partnership and to the status of the applicant or the holder of the consent, as the case may be.*”

**BORROWING (CONTROL) (AMENDMENT No. 4) (JERSEY) LAW 199**

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**A LAW** to amend further the Borrowing (Control) (Jersey) Law 1947 and to validate certain decisions and acts of the Jersey Financial Services Commission taken or done on or after the ninth day of September 1998 but before this Law comes into force; sanctioned by Order of Her Majesty in Council of the

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*(Registered on the          day of          199 )*

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**STATES OF JERSEY**

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The          day of          199

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

ARTICLE 1

In Article 2 of the Borrowing (Control) (Jersey) Law 1947, as amended<sup>[1]</sup> (hereinafter referred to as “the principal Law”), in paragraph (1AA), in the words added by sub-paragraph (a) of paragraph 3 of the Schedule to the Limited Liability Partnerships (Jersey) Law 1997,<sup>[2]</sup> for the word “Committee” there shall be substituted the word “Commission”.

ARTICLE 2

Any decision taken or act done by the Jersey Financial Services Commission in the discharge of its functions under an Order made under paragraph (1) of Article 2 of the principal Law on or after the ninth day of September 1998 but before this Law comes into force is declared to be as valid as it would have been if this Law had come into force on that day.

ARTICLE 3

This Law may be cited as the Borrowing (Control) (Amendment No. 4) (Jersey) Law 199 .

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<sup>[1]</sup> Tome VII, page 388, Volume 1986-1987, page 57, Volume 1994-1995, page 171, Volume 1996-1997, pages 288, 548 and 549 and Volume 1998-199 , page 254.

<sup>[2]</sup> Volume 1996-1997, page 549.