

**DRAFT INVESTMENT BUSINESS (JERSEY) LAW 199
(P.59/98): AMENDMENTS**

**Lodged au Greffe on 19th May 1998
by the Finance and Economics Committee**



STATES OF JERSEY

STATES GREFFE

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AMENDMENTS OF DRAFT INVESTMENT BUSINESS
(JERSEY) LAW 199
(P.59 of 1998)

PAGES 18 to 23, ARTICLE 1 -

In paragraph (1) -

- (a) *after the definition of "collective investment fund" insert the following definition -*

"the Commission means the Jersey Financial Services Commission established by the Financial Services Commission (Jersey) Law 199 ;"

- (b) *in the definition of "prescribed" after the word "Order" insert the words "of the Committee on the recommendation of the Commission"; and*

- (c) *in the definitions of "registered person", "registration" and "relevant supervisory authority" for the word "Committee" substitute the word "Commission".*

PAGES 25 and 26, ARTICLE 4 -

- (a) *in paragraph (1) after the words "Committee may" insert the words ", on the recommendation of the Commission,"; and*

- (b) *in paragraph (4) for the word "Committee" substitute the word "Commission".*

PAGE 26, ARTICLE 5 -

For Article 5 substitute the following two Articles-

“ARTICLE 5

Functions of the Commission

The Commission shall have the powers conferred on it by this Law and the duty generally to supervise the persons registered by it in the exercise of those powers.

ARTICLE 5A

Limitation of liability

(1) No person or body to whom this Article applies shall be liable in damages for anything done or omitted in the discharge or purported discharge of any functions under this Law or any enactment made, or purportedly made, under this Law unless it is shown that the act or omission was in bad faith.

(2) This Article applies to -

- (a) the States;
- (b) the Committee, any member of the Committee, or any person who is, or is acting as, an officer, servant or agent of the Committee or performing any duty or exercising any power on behalf of the Committee; and
- (c) the Commission, any Commissioner or any person who is, or is acting as, an officer, servant or agent of the Commission or who is a person appointed by the Commission to conduct an investigation under Article 30 or who is performing any duty or exercising any power on behalf of the Commission.’’.

PAGES 27 and 28, ARTICLE 6 -

In paragraph (2) -

- (a) *for clause (ii) of sub-paragraph (a) substitute the following clause -*

“(ii) subject to such conditions or restrictions as may be prescribed, any other prescribed person or institution;”; *and*

- (b) *for sub-paragraph (b) substitute the following sub-paragraph -*

“(b) subject to such conditions or restrictions as may be prescribed, any prescribed transaction.”.

PAGES 28 and 29, ARTICLE 7 -

- (a) *in paragraph (1) for the word “Committee” substitute the word “Commission”;*

- (b) *in paragraph (2) after the words “Committee may” insert the words “, on the recommendation of the Commission,”;*

- (c) *in paragraph (3) -*

(i) *in sub-paragraph (a) for the word “Committee” substitute the word “Commission”;*

(ii) *in sub-paragraph (b) for the word “Committee” substitute the word “Commission” wherever it occurs, and*

(iii) *in sub-paragraph (c) delete the words “by the Committee”;*

- (d) *in paragraph (4) for the word “Committee”, wherever it occurs, substitute the word “Commission”;*

- (e) *in paragraph (5) for the word “Committee”, wherever it occurs, substitute the word “Commission”;*

- (f) *in paragraph (6) for the word “Committee”, wherever it occurs, substitute the word “Commission”;*
- (g) *in paragraph (7) for the word “Committee”, wherever it occurs, substitute the word “Commission”;* and
- (h) *after paragraph (7) add the following paragraph -*

“(8) Fees payable under this Article shall be paid to the Commission.”.

PAGES 29 to 32, ARTICLE 8 -

- (a) *in paragraph (1) for the word “Committee” substitute the word “Commission”;*
- (b) *in paragraph (2) for the word “Committee” substitute the word “Commission”;*
- (c) *in paragraph (3) for the word “Committee”, wherever it occurs, substitute the word “Commission”;*
- (d) *in paragraph (4) for the word “Committee” substitute the word “Commission”;*
- (e) *in paragraph (5) for the word “Committee” substitute the word “Commission”;*
- (f) *in paragraph (6) after the words “Committee may” insert the words “, on the recommendation of the Commission,”; and*
- (g) *after paragraph (7) add the following paragraph -*

“(8) Fees payable under this Article shall be paid to the Commission.”.

PAGES 32 and 33, ARTICLE 9 -

- (a) *in paragraph (1) after the words "Committee may" insert the words ", on the recommendation of the Commission,";*
- (b) *in paragraph (2) for the word "Committee" substitute the word "Commission"; and*
- (c) *in paragraph (3) for the word "Committee" substitute the word "Commission".*

PAGES 33 to 35, ARTICLE 10 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGES 35 to 37, ARTICLE 11 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGES 38 and 39, ARTICLE 12 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGE 40, ARTICLE 13 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGES 41 to 43, ARTICLE 14 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGES 43 and 44, ARTICLE 15 -

- (a) *in paragraph (1) after the words “Committee may” insert the words “, on the recommendation of the Commission,”; and*
- (b) *in sub-paragraph (e) of paragraph (2) for the word “Committee” substitute the word “Commission”.*

PAGES 44 and 45, ARTICLE 16 -

- (a) *in the title, for the word “Committee” substitute the word “Commission”;*
- (b) *in paragraph (1) for the word “Committee”, wherever it occurs, substitute the word “Commission”;*
- (c) *in paragraph (4) after the words “Committee may” insert the words “, on the recommendation of the Commission and”;* and
- (d) *in paragraph (4) in lines 2, 5 and 7, for the word “Committee” substitute the word “Commission”.*

PAGES 45 to 47, ARTICLE 17 -

For the word “Committee”, wherever it occurs, substitute the word “Commission”.

PAGE 47, ARTICLE 18 -

In paragraph (2) after the words “Committee may” insert the words “, on the recommendation of the Commission,”.

PAGES 48 to 51, ARTICLE 20 -

For the word “Committee”, wherever it occurs, substitute the word “Commission”.

PAGES 51 and 52, ARTICLE 21 -

For the word “Committee”, wherever it occurs, substitute the word “Commission”.

PAGE 52, ARTICLE 22 -

For the word “Committee”, wherever it occurs, substitute the word “Commission”.

PAGES 52 to 54, ARTICLE 23 -

For the word “Committee”, wherever it occurs, substitute the word “Commission”.

PAGES 54 and 55, ARTICLE 25 -

For the word “Committee”, wherever it occurs, substitute the word “Commission”.

PAGES 57 to 59, ARTICLE 28 -

(a) *in paragraph (1) after the words “Committee may” insert the words “, on the recommendation of the Commission,”; and*

(b) *in sub-paragraph (c) of paragraph (2) after the word “Committee” insert the words “or the Commission”.*

PAGES 60 to 63, ARTICLE 29 -

For the word “Committee”, wherever it occurs, substitute the word “Commission”.

PAGES 63 to 66, ARTICLE 30 -

For the word “Committee”, wherever it occurs, substitute the word “Commission”.

PAGES 66 to 69, ARTICLE 31 -

- (a) *for the word "Committee", wherever it occurs, substitute the word "Commission"; and*
- (b) *in clause (v) of sub-paragraph (b) of paragraph (1) delete the word "that".*

PAGES 70 and 71, ARTICLE 33 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGES 72 to 75, ARTICLE 35 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGE 75, ARTICLE 36 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGES 75 to 77, ARTICLE 37 -

For the word "Committee", wherever it occurs, substitute the word "Commission".

PAGES 77 to 79, ARTICLE 38 -

- (a) *for the word "Committee", wherever it occurs, substitute the word "Commission"; and*
- (b) *in paragraph (8) for the word "President" substitute the word "Chairman".*

PAGE 79, ARTICLE 39 -

- (a) *in paragraph (1) after the words “Committee may” insert the words “, on the recommendation of the Commission,”; and*
- (b) *in sub-paragraph (b) of paragraph (2) for the word “Committee” substitute the word “Commission”.*

PAGES 79 and 80, ARTICLE 40 -

- (a) *in paragraph (1) -*
 - (i) *after the word “Committee” in line 3 insert the words “, on the recommendation of the Commission,”; and*
 - (ii) *for the word “Committee” in line 5 substitute the word “Commission”;*
- (b) *in paragraph (2) -*
 - (i) *for the words “The Committee may prescribe, or” substitute the words “The Committee may, on the recommendation of the Commission prescribe, or the Commission may”, and*
 - (ii) *for the word “Committee” in line 7 substitute the word “Commission”;*
- (c) *in sub-paragraph (a) of paragraph (5) for the word “Committee” substitute the word “Commission”.*

FINANCE AND ECONOMICS COMMITTEE