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by the Finance and Economics Committee**



STATES OF JERSEY

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Report

The purpose of the Appointed Day Act is to bring into force the Companies (Amendment No. 6) (Jersey) Law 2002, (**"Amendment No. 6"**), which was approved by the States of Jersey on 17th July 2001, sanctioned by Order of Her Majesty in Council on 12th February 2002 and registered in the Royal Court on 8th March 2002.

Among the more significant changes made to the Companies (Jersey) Law 1991, by Amendment No. 6 are -

- (a) The ability to establish new types of company, including a company with unlimited liability, a guarantee company, a company issuing shares of no par value and various combinations of these.
- (b) The ability for a private company to be formed with a single member.
- (c) Provisions that will allow two or more companies to merge.
- (d) The introduction of provisions that will allow a foreign company to apply to continue as a Jersey company and for a Jersey incorporated company to seek to continue in another jurisdiction.

Amendment 6 also makes consequential amendments to the Borrowing Control (Jersey) Law 1947 to enable Orders to be made to regulate -

- (a) a company that is to have one or more guarantor members; and
- (b) an overseas company that applies for a certificate to be able to continue as a Jersey company.

This draft Act has no implications for the financial or manpower resources of the States.

Explanatory Note

The purpose of this Act is to appoint 1st September 2002 as the day for the commencement of the Companies (Amendment No. 6) (Jersey) Law 2002.

The Law was adopted by the States on 17th July 2001 (P.29 of 2001, as amended).

Companies (Amendment No. 6) (Jersey) Law 2002

COMPANIES (AMENDMENT No. 6) (JERSEY) LAW 2002
(APPOINTED DAY) ACT 200-

(Promulgated on the _____ day of _____ 200-)

STATES OF JERSEY

The _____ day of _____ 200-

THE STATES, in pursuance of Article 94(2) of the Companies (Amendment No. 6) (Jersey) Law 2002,^[1] have made the following Act -

1. The Companies (Amendment No. 6) (Jersey) Law 2002 shall come into force on 1st September 2002.
2. This Act may be cited as the Companies (Amendment No. 6) (Jersey) Law 2002 (Appointed Day) Act 200.

^[1] Recueil des Lois, Volume 2002, page 305.