

STATES OF JERSEY



DRAFT COLLECTIVE INVESTMENT FUNDS (AMENDMENT No. 4) (JERSEY) LAW 200- (P.139/2007): AMENDMENTS

**Lodged au Greffe on 23rd October 2007
by the Minister for Economic Development**

STATES GREFFE

DRAFT COLLECTIVE INVESTMENT FUNDS (AMENDMENT No. 4) (JERSEY) LAW 200 (P.139/2007):
AMENDMENTS

PAGES 16 – 18, ARTICLE 2 –

(a) *for paragraph (e) substitute the following paragraph –*

“(e) the following definitions shall be inserted in appropriate alphabetical order –

‘ “fund service provider” means a person who carries on fund services business within the meaning of the Financial Services (Jersey) Law 1998;’;

‘ “fund service provider in relation to a certified fund” means a person who carries on, in relation to a certified fund, fund services business within the meaning of the Financial Services (Jersey) Law 1998;’;

‘ “fund service provider in relation to an unclassified fund” means a person who carries on, in relation to an unclassified fund, fund services business within the meaning of the Financial Services (Jersey) Law 1998;’; ”;

(b) *delete paragraph (i).*

PAGE 50, ARTICLE 28 –

For paragraph (2) there shall be substituted the following paragraph –

“(2) This Law shall come into force 7 days after it is registered.”.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

The proposed Financial Services (Amendment of Law) (No. 2) (Jersey) Regulations 200 (P.114/2007) would introduce a definition of fund services business into the Financial Services (Jersey) Law 1998.

If those Regulations are passed by the States, then it will be appropriate consequentially to amend the draft Collective Investment Funds (Amendment No. 4) (Jersey) Law 200 (P.139/2007) in order to refer across to that definition in the Financial Services (Jersey) Law 1998.

This is what these amendments would in effect achieve.

At the same time the need for a delayed commencement of the Collective Investment Funds (Amendment No. 4) (Jersey) Law 200- would disappear.

These amendments therefore would also introduce a simple provision enabling that draft Law to come into force 7 days after it is registered.

There are no financial or manpower implications arising from these amendments.