

STATES OF JERSEY

r

DRAFT BANKING BUSINESS (AMENDMENT No. 5) (JERSEY) LAW 200

**Lodged au Greffe on 1st December 2006
by the Minister for Economic Development**

STATES GREFFE



Jersey

DRAFT BANKING BUSINESS (AMENDMENT No. 5)(JERSEY) LAW 200

European Convention on Human Rights

The Minister for Economic Development has made the following statement –

In the view of the Minister for Economic Development the provisions of the Draft Banking Business (Amendment No. 5) (Jersey) Law 200 are compatible with the Convention Rights.

(Signed) **Senator P.F.C. Ozouf**

REPORT

This piece of legislation will correct a typographical error in the definition of “relevant supervisory authorities” in the Law, as a result of which the Commission is only permitted to provide regulatory assistance to a body carrying out functions similar to that of the Minister for Economic Development. The amendment will correct this so that assistance may be provided to bodies carrying out functions similar to that of the Commission, as was the original intention.

There are no financial or manpower consequences as a result of this change.

European Convention on Human Rights

Article 16 of the Human Rights (Jersey) Law 2000 will, when brought into force by Act of the States, require the Minister in charge of a Projet de Loi to make a statement about the compatibility of the provisions of the Projet with the Convention rights (as defined by Article 1 of the Law). Although the Human Rights (Jersey) Law 2000 is not yet in force, on 1st December 2006 the Minister for Economic Development made the following statement before Second Reading of this Projet in the States Assembly –

In the view of the Minister for Economic Development the provisions of the Draft Banking Business (Amendment No. 5) (Jersey) Law 200 are compatible with the Convention Rights.

Explanatory Note

This draft Law would amend the definition “relevant supervisory authority” in the Banking Business (Jersey) Law 1991 with the effect that the defined expression means an authority that discharges, in another country or territory, functions corresponding to the supervisory functions that are discharged, in Jersey, by the Jersey Financial Services Commission.



Jersey

DRAFT BANKING BUSINESS (AMENDMENT No. 5)(JERSEY) LAW 200

A **LAW** to amend further the Banking Business (Jersey) Law 1991.

<i>Adopted by the States</i>	<i>[date to be inserted]</i>
<i>Sanctioned by Order of Her Majesty in Council</i>	<i>[date to be inserted]</i>
<i>Registered by the Royal Court</i>	<i>[date to be inserted]</i>

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

1 Article 1 of the Banking Business (Jersey) Law 1991 amended

In Article 1 of the Banking Business (Jersey) Law 1991^[1], in the definition “relevant supervisory authority”, for the word “Minister” there shall be substituted the word “Commission”.

2 Citation and commencement

This Law may be cited as the Banking Business (Amendment No. 5) (Jersey) Law 200 and shall come into force 7 days after it is registered.

