

# STATES OF JERSEY



## PROPERTY AND INFRASTRUCTURE REGENERATION: THE STATES OF JERSEY DEVELOPMENT COMPANY LIMITED (P.79/2009) – FOURTH AMENDMENT

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Lodged au Greffe on 14th January 2010  
by Senator J.L. Perchard

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STATES GREFFE



PROPERTY AND INFRASTRUCTURE REGENERATION: THE STATES OF  
JERSEY DEVELOPMENT COMPANY LIMITED (P.79/2009) – FOURTH  
AMENDMENT

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**1 PAGE 2, PARAGRAPH (a) –**

After the words “as set out in Paragraphs 2–11 of the report of the Council of Ministers dated 2nd June 2009” insert the words –

“except that on page 37 of P.79/2009 (as amended on 3rd November 2009)\*, in Article 29 of the Memorandum of Association of the States of Jersey Development Company Limited –

- (a) delete the word “Each”;
- (b) before the words “Non-Executive Director shall” insert the words “Subject to Article 33 and Article 37, each”.

**2 PAGE 2, PARAGRAPH (a) –**

After the words “as set out in Paragraphs 2–11 of the report of the Council of Ministers dated 2nd June 2009” insert the words –

“except that on page 37 of P.79/2009 (as amended on 3rd November 2009)\*, in Article 31 of the Memorandum of Association of the States of Jersey Development Company Limited –

- (a) after the words “to the Company.” delete the word “Each” and add the words “Subject to Article 33 and Article 37, each”;
- (b) after the word “determine” add “.” and delete the words “and the Board may remunerate each of the Managing Director and the Finance Director for his services as it thinks fit.”.

**3 PAGE 2, PARAGRAPH (a) –**

After the words “as set out in Paragraphs 2–11 of the report of the Council of Ministers dated 2nd June 2009” insert the words –

“except that on page 38 of P.79/2009 (as amended on 3rd November 2009)\*, in Article 33 (Remuneration of Directors) of the Memorandum of Association of the States of Jersey Development Company Limited –

- (a) delete the words “Non-Executive”;
- (b) for the words “approval of the Minister”, substitute the words “prior approval of the Minister and the Council of Ministers at a properly constituted meeting of the Council”.

**4 PAGE 2, PARAGRAPH (a) –**

After the words “as set out in Paragraphs 2–11 of the report of the Council of Ministers dated 2nd June 2009” insert the words –

“except that on page 39 of P.79/2009 (as amended on 3rd November 2009)\*, in Article 37 (Directors’ Gratuities and Pensions) of the Memorandum of Association of the States of Jersey Development Company Limited –

- (a) after the words “The Company” where they first appear, insert the words “, with the prior approval of the Minister and the Council of Ministers at a properly constituted meeting of the Council,”.

SENATOR J.L. PERCHARD

## **REPORT**

P.79/2009 (as amended on 3rd November 2009) now includes all the amendments proposed by the Corporate Services Scrutiny Panel, which I welcome, and in doing so I congratulate the Panel on an excellent report. The report's recommendations strengthen the role of the parishes and the States and will make the Jersey Development Company (JDC) Limited more accountable when discharging its responsibilities.

P.79/2009 contains the Proposed Memorandum and Articles of Association of the States of Jersey Development Company Limited, which I have studied. These draft Articles are very similar to those of the Waterfront Enterprise Board Limited (WEB); however they differ mainly in Article 25(b) on pages 36 and 37 of the amended Report and Proposition, where the objectives of the new development company are clearly established.

I have been concerned for some time that WEB has operated without the appropriate directives and governance arrangements in place. I am content that the objectives for the new company as laid out in P.79/2009 are sound, and that with the oversight of the Regeneration Steering Group, that unambiguous and positive directives will transpire and that the JDC will be held properly accountable for its performance.

The amendments I bring to P.79/2009 (as amended) are relatively small but nevertheless important. I propose that all Directors of the new company, and not just the Non-Executive Directors, should have their total remuneration package (which must include all benefits and bonuses) approved by the Minister for Treasury and Resources, only after such time that the Minister has obtained approval for the proposed new or adjusted levels of remuneration from the Council of Ministers at a properly constituted meeting of the Council.

### **Financial and manpower implications**

There are no financial or manpower implications arising from this proposition.