

STATES OF JERSEY



Jersey

DRAFT FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) LAW 202- (APPOINTED DAY) ACT 202- (P.133/2020) AMENDMENT

**Lodged au Greffe on 9th November 2020
by the Minister for External Relations**

STATES GREFFE

DRAFT FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF
INFORMATION) (JERSEY) LAW 202- (APPOINTED DAY) ACT 202-
(P.133/2020) AMENDMENT

PAGE 7, ARTICLE 1 –

For “1st December 2020” substitute –

“6th January 2021”.

MINISTER FOR EXTERNAL RELATIONS

REPORT

Introduction

The States Assembly adopted [P.69/2020](#), the [Financial Services \(Disclosure of Provision of Information\) \(Jersey\) Law 2020](#) (the “Law”) on 14th July 2020. The Law was sanctioned by Order of Her Majesty in Council on 14th October 2020 and registered by the Royal Court on 23rd October 2020.

On 16th October 2020, the Minister for External Relations lodged [P.133/2020](#), the [Draft Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Law 2020 \(Appointed Day\) Act 202-](#) (the “Appointed Day Act”). The Appointed Day Act intended to bring the Law into force on 1st December 2020.

Background to the amendment

The amendment to the Appointed Day Act, if adopted, will bring all Articles of the Law into force on 6th January 2021.

The amendment follows discussion with the Jersey Financial Services Commission (the “Commission”) in which it was identified that a slight delay to the implementation of the Law would be beneficial for a number of reasons.

The Law supports the introduction of a new online registry system. Due to the nature of the information collected by the Commission and to be held on the registry system it is imperative that the systems are fully and extensively tested before they become live. While it is anticipated that this will be completed ahead of 1st December 2020, it would be prudent to delay slightly the introduction of the Law. This will allow any unforeseen issues to be addressed.

In addition, further guidance is currently under development by the Commission. This guidance will provide further assistance to industry in navigating the new registry system and interpreting the provisions of the Law. It would be beneficial if users were provided with additional time to properly review and consider the guidance prior to the Law coming into the force.

Effect of the amendment

The amendment amends P.133/2020 so that, if adopted, all Articles of the Law come into force on 6th January 2021.

Impact on registry users

The Law requires users to provide information to the Commission within specified timeframes. While the delay in bringing the Law may have an impact on the length of time available to provide information, it is intended that the Commission will publish a notice under paragraph 2 of the Schedule to the Law, to provide entities with additional time to provide this information.

Impact on Moneyval assessment

The slight delay to the introduction of the Law is not anticipated to have a negative impact.

Financial and manpower implications

There are no financial or manpower implications that should arise for the States from the adoption of this amendment.