

STATES OF JERSEY



DRAFT DATA PROTECTION (CORPORATE FINANCE EXEMPTION) (JERSEY) REGULATIONS 200

**Lodged au Greffe on 11th October 2005
by the Finance and Economics Committee**

STATES GREFFE



Jersey

DRAFT DATA PROTECTION (CORPORATE FINANCE EXEMPTION) (JERSEY) REGULATIONS 200

REPORT

Exemptions relating to subject access for corporate finance services to ensure that the market price or value of financial instruments is unaffected by knowledge of any dealings should that information be disclosed.

Any resource implications of these Regulations are already provided for within the resources of the Finance and Economics Committee.

Explanatory Note

The Data Protection (Jersey) Law 2005 imposes certain obligations on data controllers to give data subjects information about the processing of personal data and to give access to personal data. Paragraph 6(1)(b) of Schedule 7 to the Law creates an exemption from these obligations for, among other things, the purpose of safeguarding an important economic or financial interest of Jersey.

These Regulations provide that, when deciding whether paragraph 6(1)(b) applies, the prejudicial effect on –

- (a) the orderly functioning of financial markets anywhere; or
- (b) the efficient allocation of capital within an economy anywhere,

is a matter to be taken into account in so far as it may adversely affect an important economic or financial interest of Jersey.

These Regulations contribute to the implementation of Directive 95/46/EC on the protection of individuals with regard to the processing of personal data and on the free movement of such data.



Jersey

DRAFT DATA PROTECTION (CORPORATE FINANCE EXEMPTION) (JERSEY) REGULATIONS 200-

Made

[date to be inserted]

Coming into force

[date to be inserted]

THE STATES, in pursuance of paragraph 6(2) of Schedule 7, and Article 67, of the Data Protection (Jersey) Law 2005, ^[1] have made the following Regulations –

1 Interpretation

In these Regulations, “the Law” means the Data Protection (Jersey) Law 2005.

2 Matters to be taken into account

- (1) In pursuance of paragraph 6(2)(a) of Schedule 7 to the Law, the matter set out in paragraph (2) is hereby specified as a matter that is to be taken into account in so far as it may adversely affect an important economic or financial interest of Jersey.
- (2) The matter is the inevitable prejudicial effect on –
 - (a) the orderly functioning of financial markets whether in Jersey or elsewhere; or
 - (b) the efficient allocation of capital within an economy whether in Jersey or elsewhere,that would result from the application (whether on an occasional or on a regular basis) of the subject information provisions to data to which paragraph (3) applies.
- (3) The data are any personal data to which the application of the subject information provisions could, in the reasonable belief of the relevant person (within the meaning of paragraph 6 of Schedule 7 to the Law) affect –
 - (a) a decision, in Jersey or elsewhere, of a person whether or not to deal in, subscribe for, or issue, an instrument that is already in existence or is to be or may be created; or
 - (b) a decision, in Jersey or elsewhere, of a person to act or not to act in a way that is likely to have an effect on a business activity including an effect on –
 - (i) the industrial strategy of a person (whether the strategy is, or is to be, pursued independently or in association with others),
 - (ii) the capital structure of an undertaking, or
 - (iii) the legal or beneficial ownership of a business or asset.

3 Citation and commencement

These Regulations may be cited as the Data Protection (Corporate Finance Exemption) (Jersey) Regulations 200- and shall come into force on 1st December 2005.

[\[1\]](#) L.2/2005.