

STATES OF JERSEY



DRAFT COMPANIES (ANNUAL RETURNS – ADDITIONAL CHARGE) (JERSEY) REGULATIONS 200- (P.129/2008): AMENDMENT

**Lodged au Greffe on 3rd September 2008
by the Minister for Economic Development**

STATES GREFFE

1 PAGE 5, REGULATION 2 –

Substitute the following Regulation –

“2 Citation, commencement and application

- (1) These Regulations may be cited as the Companies (Annual Returns – Additional Charge) (Jersey) Regulations 200- and shall come into force 7 days after they are made.
- (2) These Regulations shall not apply upon the delivery of an annual return of a company for the year of return 2008 or earlier.”.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

The Draft Companies (Annual Returns – Additional Charge) (Jersey) Regulations 200- (“the Regulations”) are only intended to apply to future annual returns, as annual returns for 2008 are covered by the previous system for setting fees, under which a single fee was levied including both an element to cover the Registrar of Companies’ costs and an element which was passed to the States’ Treasurer.

However, in their original form, the Regulations would apply to companies in relation to 2008 returns if the return was made late so as to fall after the date the Regulations come into force. The company would therefore have to pay an additional fee and would effectively be paying the States’ element of the fee twice, which would be unfair. This Amendment avoids this by disapplying the Regulations in relation to annual returns for 2008 or earlier.

Financial/manpower implications

There are no measurable cost or manpower implications arising for the Commission, the States or industry from this amendment.