

DRAFT STANDARD CHARTERED BANK (CI) LIMITED (JERSEY) LAW 200- (P.111/2001): REPORT

**Presented to the States on 31st July 2001
by the Finance and Economics Committee**



STATES OF JERSEY

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Report

Standard Chartered Bank (CI) Limited completed its acquisition of ANZ Grindlays Bank (Jersey) Limited on 1st August 2000.

Both Banks currently hold deposit-taking licences in Jersey under the Banking Business (Jersey) Law 1991.

Standard Chartered now wishes to rationalise its banking business operations in the Island by amalgamating all the business of Standard Chartered Grindlays Bank (Jersey) Limited into the banking business of Standard Chartered Bank (CI) Limited. It has been decided that it would be expedient for the efficient and effective conduct of the banking business to rationalise it in this way.

The most effective way of achieving this is for Standard Chartered Bank (CI) Limited to take over all the business of Standard Chartered Grindlays Bank (Jersey) Limited by means of passing of the Standard Chartered Bank (CI) Limited (Jersey) Law 200- which would have the effect of transferring all the relevant business to Standard Chartered.

Similar situations have arisen in the past and have been dealt with by means of such an enactment.

The Finance and Economics Committee supports the proposed restructure.