

STATES OF JERSEY



DRAFT FINANCIAL SERVICES (AMENDMENT OF LAW) (No. 3)(JERSEY) REGULATIONS 200

**Lodged au Greffe on 18th March 2008
by the Minister for Economic Development**

STATES GREFFE



Jersey

DRAFT FINANCIAL SERVICES (AMENDMENT OF LAW) (No. 3) (JERSEY) REGULATIONS 200

REPORT

The Minister for Economic Development is promoting an amendment to the Financial Services (Jersey) Law 1998 as a consequential amendment following the making of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008 which permits unregulated funds to be set up in Jersey.

The Amendment will require all functionaries to an unregulated fund to hold a permit and comply with the provisions of the Financial Service (Jersey) Law 1998.

There are no financial or manpower implications arising from these draft Regulations.

Explanatory Note

These Regulations amend certain definitions in the Financial Services (Jersey) Law 1998 as a consequence of the making of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008.

The effect of the amendments is that fund services business will, for the purposes of the Financial Services (Jersey) Law 1998, include functions carried on in relation to unregulated funds and that functionaries in relation to those funds will come under the regulatory provisions of that Law.



Jersey

DRAFT FINANCIAL SERVICES (AMENDMENT OF LAW) (No. 3) (JERSEY) REGULATIONS 200-

Made

[date to be inserted]

Coming into force

[date to be inserted]

THE STATES, in pursuance of Article 4 of the Financial Services (Jersey) Law 1998^[1], have made the following Regulations –

1 Interpretation

In these Regulations, “Law” means the Financial Services (Jersey) Law 1998^[2].

2 Article 1 of Law amended

In Article 1(1) of the Law –

(a) for the definition “fund asset” there shall be substituted the following definition –

“ ‘fund asset’ means an asset of a collective investment fund or of an unregulated fund;”;

(b) after the definition “unclassified fund” there shall be inserted the following definition –

“;

‘unregulated fund’ means an unregulated fund within the meaning of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008.’”.

3 Article 2 of Law amended

In Article 2(10) of the Law, after the words “an unclassified fund” there shall be inserted the words “or an unregulated fund”.

4 Citation and commencement

- (1) These Regulations may be cited as the Financial Services (Amendment of Law) (No. 3) (Jersey) Regulations 200-.
- (2) These Regulations shall come into force 7 days after they are made.

[1]

chapter 13.225

[2]

chapter 13.225