

STATES OF JERSEY



DRAFT BANKING (DEPOSITORS COMPENSATION) (JERSEY) REGULATIONS 200-

Lodged au Greffe on 2nd June 2009
by the Minister for Economic Development

STATES GREFFE



Jersey

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REPORT

These Draft Regulations should be read in conjunction with the Draft Banking Business (Depositors Compensation) (Jersey) Regulations 200- (**P.86/2009**) and create offences under those Regulations.

Explanatory Note

These Regulations prescribe offences for the purposes of the Banking Business (Depositors Compensation) (Jersey) Regulations 200- (**P.86/2009**).



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Made [date to be inserted]

Coming into force [date to be inserted]

THE STATES, in pursuance of the Order in Council dated 28th March 1771¹, have made the following Regulations –

1 Interpretation

In these Regulations, “the Compensation Regulations” means the Banking Business (Depositors Compensation) (Jersey) Regulations 200⁻².

2 Regulations to be read as one

These Regulations are to be read as one with the Compensation Regulations.

3 Offences under the Compensation Regulations

(1) A person who, in connection with an application to the Board for compensation, knowingly or recklessly provides –

- (a) information that is false, misleading or deceptive in a material particular; or
- (b) a document that contains any such information,

is guilty of an offence and is liable to a fine and to imprisonment for a term of 2 years.

(2) A person –

- (a) who makes an application to the Board for compensation; and
- (b) who knowingly fails to inform the Board of any subsequent event that reduces the amount of compensation that may be claimed,

is guilty of an offence and liable to a fine and to imprisonment for a term of 2 years.

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- (3) A bank that fails, without reasonable cause, to comply with a notice sent to it under Regulation 17(2) of the Compensation Regulations is guilty of an offence and is liable to a fine.
 - (4) A bank that, in purported compliance with a notice sent to it under Regulation 17(2) of the Compensation Regulations, knowingly or recklessly provides information that is false, misleading or deceptive in a material particular is guilty of an offence and is liable to a fine and to imprisonment for a term of 2 years.
 - (5) An administrator of a bank in default who fails, without reasonable cause, to comply with a notice sent to the administrator under Regulation 17(3) or (4) of the Compensation Regulations is guilty of an offence and is liable to a fine.
 - (6) An administrator of a bank in default who, in purported compliance with a notice sent to the administrator under Regulation 17(3) or (4) of the Compensation Regulations, knowingly or recklessly provides information or a document that is false, misleading or deceptive in a material particular is guilty of an offence and is liable to a fine and to imprisonment for a term of 2 years.
 - (7) A person who fails, without reasonable cause, to comply with Regulation 25(3) of the Compensation Regulations is guilty of an offence and is liable to a fine and to imprisonment for a term of 2 years.

4 Criminal responsibility

- (1) If an offence under these Regulations committed by a limited liability partnership or body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of –
 - (a) a person who is a partner of the partnership or a director, manager, secretary or other similar officer of the body corporate; or
 - (b) a person purporting to act in any such capacity,the person, shall also be guilty of the offence and liable in the same manner as the partnership or body corporate to the penalty provided for the offence to be proceeded against and punished accordingly.
- (2) Where the affairs of a body corporate are managed by its members, paragraph (1) shall apply in relation to the acts and defaults of a member in connection with his or her functions of management as if the person were a director of the body corporate.
- (3) A person who aids, abets, counsels or procures the commission of an offence under these Regulations shall also be guilty of the offence and liable in the same manner as a principal offender to the penalty provided for that offence.

5 Citation

These Regulations may be cited as the Banking (Depositors Compensation) (Jersey) Regulations 200-.

6 Commencement and duration

These Regulations shall come into force upon being made and shall remain in force for 3 years.

¹ *chapter 15.120*
² *P.86/2009*