

# STATES OF JERSEY



## DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 4)(JERSEY) LAW 200

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Lodged au Greffe on 6th March 2007  
by the Minister for Economic Development

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STATES GREFFE





Jersey

## **DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 4)(JERSEY) LAW 200**

### **European Convention on Human Rights**

In accordance with the provisions of Article 16 of the Human Rights (Jersey) Law 2000 the Minister for Economic Development has made the following statement –

In the view of the Minister for Economic Development the provisions of the Draft Financial Services Commission (Amendment No. 4) (Jersey) Law 200 are compatible with the Convention Rights.

(Signed) **Senator P.F.C. Ozouf**

## **REPORT**

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The Jersey Financial Services Commission is a statutory body created under the 1998 Law of the same name. In the nine years since its inception, the Commission has developed significantly, as has the scope of the entities that it regulates. The Commission has also been the subject of inspections by representatives of the International Monetary Fund (IMF), and a further inspection is scheduled to take place early in 2008.

The draft amendment reflects the changes in the regulatory environment since 1998, the growing maturity of the Commission and the most recent recommendations of the IMF. The chief change proposed in the amendment is granting the Commission the ability to set fees in relation to those activities that it regulates. The general principle is one of “user pays”, so that each sector of the finance industry should broadly bear the cost of its own regulation. By permitting the Commission to set fees applicable to entities engaged in banking, funds, investment, insurance and trust company business, there is transparency between the cost of regulation and the fees levied on regulated entities.

This proposal has been the subject of consultation, which was broadly supportive. However, consultation did show that there were concerns that the Commission should not have an unfettered power to raise fees. The amendment therefore sets out a requirement that the Commission publicly consult prior to any increase in fees, and if the result of consultation is not supportive, that the issue be referred to a panel of Jurats so that they may consider whether the proposal is reasonable.

The amendment also proposes that fees charged to the Companies Registry in relation to formation and annual fees levied upon entities registered at the registry should be transparently divided into two parts: the first being set by the Commission sufficient to meet the costs of running the registry; and the second an amount set by Regulations by the States to provide a contribution to treasury. Historically, the Commission has paid a significant annual dividend to Treasury from fees charged by the Registry, an arrangement that is opaque and which makes it difficult for the Commission to estimate its income flow from year to year.

Finally, the amendment reflects changes in the global regulatory environment by emphasising the Commission’s role in countering financial crime and removing references to the promotion of the finance industry, a role now performed by JFL.

### **Financial/manpower implications**

This amendment will reduce the administrative burden placed upon States officers and members by moving the responsibility for making a number of Orders from the Minister to the Commission. Any financial or manpower implications are therefore likely to be positive.

### **European Convention on Human Rights**

Article 16 of the Human Rights (Jersey) Law 2000 requires the Minister in charge of a Projet de Loi to make a statement about the compatibility of the provisions of the Projet with the Convention rights (as defined by Article 1 of the Law). On 2nd March 2007 the Minister for Economic Development made the following statement before Second Reading of this Projet in the States Assembly –

In the view of the Minister for Economic Development the provisions of the Draft Financial Services Commission (Amendment No. 4) (Jersey) Law 200 are compatible with the Convention Rights.

## Explanatory Note

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The principal intention of this Law is to reinforce the independence of the Jersey Financial Services Commission by allowing the Commission to set its own fees and to determine certain other administrative matters that are presently prescribed by Orders made by the Minister for Economic Development, acting on the advice of the Commission.

*Article 1* defines the principal Law as being the Financial Services Commission (Jersey) Law 1998 (“the Law” in the rest of this Note).

*Article 2* amends *Article 7* of the Law to make it a guiding principle of the Commission that it must act to counter financial crime both in Jersey and elsewhere.

*Article 3* replaces *Article 8* of the Law to omit references to the Commission promoting financial services amongst its functions. A provision is also added to the Article to make it clear that the Commission has the powers it needs to undertake routine examinations of the financial entities it supervises. These powers specifically include, in respect of these entities, the power to require them to provide information and answers to questions and to give officers of the Commission access to their premises.

*Article 4* amends *Articles 12* of the Law to omit references to the Commission “promoting” the finance industry, which are no longer correct.

*Article 5* provides for the replacement of *Article 15* of the Law with an Article that allows the Commission to propose the fees it is to levy for carrying out its duties (and those of the registrar). It also provides for the Commission to retain the fees and charges it receives to pay for the services it provides, to meet its liabilities and to build up a reserve.

The Article requires the Commission, in certain circumstances, to refer its proposed fee or fee increase to a panel of 3 Jurats appointed by the Bailiff to determine if it is reasonable.

*Article 6* repeals *Article 19* of the Law. This Article presently requires the Commission to pay an annual amount agreed with the Minister to the States. In future the Commission will collect from companies an annual charge (mentioned below) and pay it to the States.

*Article 7* provides for the amendment of the various Laws presently administered by the Commission. In most cases the effect of the amendment is that a reference in the Law to a matter being prescribed by an Order made by the Minister on the advice of the Commission will be replaced by a reference to a matter being published by the Commission in a manner in which it will be brought to the attention of those affected by it.

*Article 8* requires the Commission to publish fees (which are to be the same as the existing prescribed fees) that are to have effect when the Law comes fully into force. Thereafter any variation by the Commission of the published fees shall be subject to the requirements of the new *Article 15* of the Law.

*Article 9* provides for the citation and commencement of the Law.

*The Schedule* to the Law sets out the consequential amendments to be made to the Laws presently administered by the Commission.

In particular the Schedule provides for there to be included in the Companies (Jersey) Law 1991 provisions that will allow an annual charge of an amount determined by the States by Regulations to be imposed on most companies; the charge to be collected by the Commission and paid to the Treasurer.





Jersey

# DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 4)(JERSEY) LAW 200

## Arrangement

### Article

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<u>1</u>	<u>Interpretation</u>
<u>2</u>	<u>Article 7 amended</u>
<u>3</u>	<u>Article 8 substituted</u>
<u>4</u>	<u>Article 12 amended</u>
<u>5</u>	<u>Article 15 substituted</u>
<u>6</u>	<u>Article 19 repealed</u>
<u>7</u>	<u>Consequential amendments to other enactments</u>
<u>8</u>	<u>Initial publication of fees</u>
<u>9</u>	<u>Citation and commencement</u>

## SCHEDULE

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### AMENDMENT OF OTHER ENACTMENTS

<u>1</u>	<u>Banking Business (Jersey) Law 1991</u>
<u>2</u>	<u>Collective Investment Funds (Jersey) Law 1988</u>
<u>3</u>	<u>Companies (Jersey) Law 1991</u>
<u>4</u>	<u>Control of Borrowing (Jersey) Law 1947</u>
<u>5</u>	<u>Financial Services (Jersey) Law 1998</u>
<u>6</u>	<u>Insurance Business (Jersey) Law 1996</u>
<u>7</u>	<u>Limited Liability Partnership (Jersey) Law 1997</u>
<u>8</u>	<u>Limited Partnerships (Jersey) Law 1994</u>
<u>9</u>	<u>Registration of Business Names (Jersey) Law 1956</u>







Jersey

## DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 4)(JERSEY) LAW 200

A LAW to amend further the Financial Services Commission (Jersey) Law 1998 to give greater independence to the Jersey Financial Services Commission and to make consequential amendments to other Laws.

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*Adopted by the States* [date to be inserted]

*Sanctioned by Order of Her Majesty in Council* [date to be inserted]

*Registered by the Royal Court* [date to be inserted]

**THE STATES**, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law –

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### 1 Interpretation

In this Law “the principal Law” means the Financial Services Commission (Jersey) Law 1998<sup>[1]</sup>.

### 2 Article 7 amended

Article 7 of the principal Law shall be amended–

- (a) by omitting the word “and” at the end of sub-paragraph (b);
- (b) by omitting the full stop at the end of sub-paragraph (c) and by substituting“; and”; and
- (c) by adding after sub-paragraph (c) the following sub-paragraph –
  - “(d) the need to counter financial crime both in Jersey and elsewhere.”.

### 3 Article 8 substituted

For Article 8 of the principal Law there shall be substituted the following Article–

#### “8 General powers of the Commission

- (1) The Commission has the power to do anything –
  - (a) that is calculated to facilitate; or
  - (b) that is incidental or conducive to, the performance of any of its functions.
- (2) That power includes the power, as part of the Commission’s routine examination of a

supervised entity –

- (a) to require the entity to supply information in a format and at times specified by the Commission;
  - (b) to require the entity to provide answers to questions; and
  - (c) to require the entity to allow officers or agents of the Commission to enter the entity's premises.
- (3) Without prejudice to the generality of paragraph (1) the Commission may, in connection with the carrying out of its functions –
- (a) seek and exchange information relating to the supervision and development of financial services in Jersey and the supervision and development of similar services carried on outside Jersey;
  - (b) consult and seek the advice of such persons or bodies whether inside or outside Jersey as it considers appropriate;
  - (c) publish, in such manner as it considers appropriate, such information relating to its functions as it thinks fit; and
  - (d) provide advice, assistance or services to any person with a view to securing the efficient and effective provision of financial services in or from within Jersey.
- (4) In paragraph (2)“supervised entity” means –
- (a) a person granted a permit under Article 7 of the Collective Investment Funds (Jersey) Law 1988<sup>[2]</sup> to hold himself or herself out as being, a functionary of a collective investment fund;
  - (b) a person registered under Article 9 of the Banking Business (Jersey) Law 1991<sup>[3]</sup> to carry on a deposit-taking business;
  - (c) a person authorized by a permit granted under Article 7 of the Insurance Business (Jersey) Law 1996<sup>[4]</sup> to carry on insurance business;
  - (d) a person registered under Article 9 of the Financial Services (Jersey) Law 1998<sup>[5]</sup> to carry on financial service business.”.

#### **4 Article 12 amended**

Article 12(1) of the principal Law shall be amended by omitting the words “in relation to the supervision, development and promotion of financial services in Jersey” and by substituting the words “in relation to the supervision and development of financial services in Jersey”.

#### **5 Article 15 substituted**

For Article 15 of the principal Law there shall be substituted the following Article–

##### **“15 Published fees**

- (1) Where an enactment provides for the payment to the Commission or the registrar of any fee for or in respect of the performance of any duty or the exercise of any power, the fee that may be charged shall be the fee for the time being published and in effect in accordance with paragraph (5), unless a contrary intention appears in that enactment.
- (2) The fees mentioned in paragraphs (1) are to be retained by the Commission and must together with any other income of the Commission, be such as are necessary –
  - (a) to raise sufficient income to meet the Commission's liabilities;

- (b) to cover the Commission's expenses; and
  - (c) to provide a reserve for the Commission of such amount as it considers necessary.
- (3) Before publishing a fee mentioned in paragraph (1), the Commission must first publish a report that must include –
- (a) details of the duty or power for or in respect of which the fee is to be determined;
  - (b) details of the proposed fee;
  - (c) a request for comments on the level of the proposed fee; and
  - (d) a date, that is at least 28 days after the publication of the report, before which those comments may be made to the Commission.
- (4) If, by that date or any later date agreed by the Commission, a body that the Commission is satisfied is representative of the interests of those who would be required to pay the fee, is unable to agree with the Commission –
- (a) a fee for the performance of a duty or the exercise of a power for or in respect of which no fee has been published and is in effect under paragraph (5); or
  - (b) an increase in an existing fee where the percentage increase in the fee is greater than the percentage increase in the RPI since the fee last took effect in accordance with paragraph (5),

the Commission must request the Bailiff to appoint 3 Jurats to consider if the fee proposed by the Commission is unreasonable having regard to all the circumstances of the case and, in particular, the requirement of paragraph (2).

- (5) Where –
- (a) paragraph (4) does not apply to a proposed fee; or
  - (b) Jurats appointed under that paragraph have agreed a fee proposed by the Commission or have proposed some other fee,

the Commission shall publish details of the fee proposed by the Commission or, in the case where some other fee has been proposed by the Jurats, that fee, which shall have effect from the date specified in the notice.

- (6) Where an enactment provides that –
- (a) a charge or fee is to be paid to the Commission or registrar; or
  - (b) a document is to be filed with or delivered to the Commission or the registrar,

the Commission may charge a fee, published and in effect in accordance with paragraph (5), for the late payment of the fee or charge or for the late filing or delivery of the document.

- (7) In this Article –

‘publish’ means publish in a manner that is likely to bring it to the attention of those affected;

‘registrar’ means the registrar of companies appointed pursuant to Article 196 of the Companies (Jersey) Law 1991<sup>[6]</sup>;

‘RPI’ means the Retail Prices Index published by the Statistics Unit of the Policy and Resources Department of the States.

- (8) Except as provided by this Article, nothing in this Article otherwise limits any right or power the Commission has to charge, recover and receive any fees, charges, costs, proceeds and other amounts.”.

Article 19 of the principal Law shall be repealed.

**7 Consequential amendments to other enactments**

An enactment specified in the Schedule to this Law shall be amended as specified in that Schedule.

**8 Initial publication of fees**

- (1) The Commission must, before this Law comes fully into force, publish fees for the purpose of the Laws specified in the Schedule to this Law.
- (2) The fees so published –
  - (a) shall be the same fees as those prescribed under those Laws; and
  - (b) shall have effect when this Law comes fully into force.
- (3) On this Law coming fully into force, the fees published under this Article shall be taken to have been published under Article 15(5) of the principal Law.
- (4) In this Article –

“Commission” means the Jersey Financial Services Commission established by the principal Law;  
“published”, in respect of fees published in accordance with this Article, means published in a manner likely to bring them to the attention of those affected by the fees.

**9 Citation and commencement**

- (1) This Law may be cited as the Financial Services Commission (Amendment No. 4) (Jersey) Law 200.
- (2) Article 1, Article 8 and this Article shall come into force on the seventh day following the registration of this Law.
- (3) The remainder of this Law shall come into force on the ninetieth day following the registration of this Law.

## SCHEDULE

(Article 7)

### AMENDMENT OF OTHER ENACTMENTS

#### 1 **Banking Business (Jersey) Law 1991**<sup>[7]</sup>

- (1) In Article 1, in the definition “relevant supervisory authority”, for the word “Minister” there shall be substituted the word “Commission”.
- (2) In Article 9(1) for the words “the prescribed fee” there shall be substituted the words “the fee published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998”.
- (3) Article 51(2) shall be repealed.

#### 2 **Collective Investment Funds (Jersey) Law 1988**<sup>[8]</sup>

- (1) In Article 6(1)(f) for the word “prescribed” there shall be substituted the words “published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998”.
- (2) For Article 7(12) there shall be substituted the following paragraph—

“(12) The Commission may, in accordance with Article 15 of the Financial Services Commission (Jersey) Law 1998 publish fees that shall be payable by the holders of permits at such intervals and upon the occurrence of such events as the Commission may determine.”.
- (3) Article 20(2) shall be repealed.
- (4) Article 37 shall be repealed.

#### 3 **Companies (Jersey) Law 1991**<sup>[9]</sup>

- (1) In Article 1, after the definition “public company”, there shall be inserted the following definition –

“ ‘published’ means –

  - (a) in respect of a fee payable by virtue of this Law, published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998 and
  - (b) in any other case, published by the Commission in a manner likely to bring it to the attention of those affected,

and ‘publish’ shall be interpreted accordingly;”.
- (2) In Article 3(3) for the words “prescribed fee” there shall be substituted the words “published fee”;
- (3) In Article 7(1) for the words “prescribed particulars” there shall be substituted the words “published particulars”.
- (4) In Article 12(1) for the words “prescribed maximum” there shall be substituted the words “published maximum”.
- (5) In Article 45(1) for the words “prescribed maximum” there shall be substituted the words “published maximum”.

- (6) In Article 45(2)(a) for the words “prescribed maximum” there shall be substituted the words “published maximum”.
- (7) For Article 71(3) there shall be substituted the following paragraph—
  - “(3) The return must contain such other information and be verified in such manner as may be specified in a notice published by the Commission.”.
- (8) For Article 71(5) there shall be substituted the following paragraph—
  - “(5) A company on filing a return required by this Article must pay the published fee and any late filing fee.”.
- (9) In Article 83(2) for the words “prescribed maximum” there shall be substituted the words “published maximum”.
- (10) In Article 99(2) for the words “prescribed maximum” there shall be substituted the words “published maximum”.
- (11) In Article 100(2) for the words “prescribed maximum” there shall be substituted the words “published maximum”.
- (12) In Article 100(4) for the words “a prescribed late filing fee” there shall be substituted the words “any late filing fee”.
- (13) For Article 106(5) there shall be substituted the following paragraph—
  - “(5) A company on filing documents required by this Article must pay the published fee and any late filing fee.”.
- (14) In Article 127K(1)(h) there shall be deleted the words “as are prescribed or”.
- (15) For Article 127K(1)(i) there shall be substituted the following clause—
  - “(i) any published application fee,”.
- (16) In Article 127T(1)(c) there shall be deleted the words “as may be prescribed or”.
- (17) For Article 127T(1)(d) there shall be substituted the following sub-paragraph –
  - “(d) any published application fee.”.
- (18) For Article 127X there shall be substituted the following Article—

**“127X Provisions relating to continuance**

- (1) The Minister may by Order prescribe for the purposes of this Part –
  - (a) conditions to be complied with in respect of applications under Article 127T to the Commission for authorization to seek continuance under the laws of other jurisdictions; and
  - (b) the manner in which records are to be kept, by the registrar, of bodies that have ceased under Article 127V to be companies incorporated under this Law.
- (2) Without prejudice to the generality of paragraph (1), conditions to which sub-paragraph (a) of that paragraph refers –
  - (a) may relate to matters to be complied with on or before the making of such applications to the Commission, or after the grant of such applications; and
  - (b) may require applicants to appoint and maintain authorized representatives in Jersey for such periods, whether before or after their applications to the Commission are determined, as may be prescribed.
- (3) The Commission may publish for the purposes of this Part details of –
  - (a) the forms of statements of solvency;

- (b) any other document or information that is to be provided on applications relating to continuance within or outside Jersey;
  - (c) how applicants must verify documents or information so provided; and
  - (d) the application fees that are payable to the Commission.”.
- (19) In Article 135(2)(b) for the words “prescribed fee” there shall be substituted the words “prescribed or published fee”.
- (20) For Article 199(1) and (2) there shall be substituted the following paragraphs–
  - “(1) The Commission may publish requirements (whether as to size, weight, quality or colour of paper, size, type or colouring of lettering, or otherwise) in respect of documents delivered to the registrar to ensure that they are of standard size, durable and easily legible.
  - (2) If a document is delivered to the registrar that in the opinion of the registrar does not comply with a published requirement, the registrar may serve on a person by whom the document was delivered (or, if 2 or more, any of them) a notice stating his or her opinion and giving details of the relevant requirement.”.
- (21) For Article 200 there shall be substituted the following Article–

#### **“200 Form of documents to be delivered to the registrar**

- (1) The Commission may publish forms to be used for any of the purposes of this Law.
  - (2) Where this Law requires a document to be delivered to the registrar, but the form of the document has not been published by the Commission it shall be sufficient compliance with the requirement if a document or the information it must contain is delivered in a form and manner acceptable to the registrar.
  - (3) The Commission may publish details of the manner in which any document to be delivered to the registrar is to be authenticated.
  - (4) Unless otherwise provided by or under this Law, a document delivered to the registrar by a company pursuant to this Law shall be signed by an officer or the secretary of the company.”.
- (22) For Article 201 there shall be substituted the following Article–

#### **“201 Fees and charges**

- (1) The Commission may require the payment to it of published fees in respect of the performance by the registrar of his or her functions under this Law or a charge for the provision by the registrar of any service, advice, or assistance.
  - (2) When documents are delivered to the registrar in accordance with Article 7 (which relates to the incorporation of a company) or Article 71 (which relates to the annual return of a company) they must be accompanied by such amount (additional to any fee or charge mentioned in paragraph (1)) as the States may determine by Regulations.
  - (3) The Commission shall pay any additional amount received in accordance with paragraph (2) to the Treasurer of the States.
  - (4) Where a fee mentioned in paragraph (1) or an amount mentioned in (2) is payable in respect of the performance of a function by the registrar the registrar need take no action until the fee or amount is paid.
  - (5) Where the fee or additional amount is payable on the receipt by the registrar of a document required to be delivered to the registrar the registrar shall be taken not to have

received the document until the fee or additional amount is paid.”.

- (23) In Article 219(1B) for the words “and the Commission in discharging their respective” there shall be substituted the words “in discharging his or her”.

#### **4 Control of Borrowing (Jersey) Law 1947<sup>[10]</sup>**

For Article 2(2)(e) there shall be substituted the following sub-paragraph –

“(e) make provision requiring the payment of fees published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998”.

#### **5 Financial Services (Jersey) Law 1998<sup>[11]</sup>**

- (1) In Article 8(3)(c) for the word “prescribed” substitute the words “published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998”.

- (2) For Article 9(6) there shall be substituted the following paragraph–

“(6) The Commission may publish, in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998, fees to be paid by a registered person, and the intervals at which such fees are to be paid.”.

- (3) Articles 8(8), 9(7) and (8) and 42(2) shall be repealed.

#### **6 Insurance Business (Jersey) Law 1996**

- (1) In Article 1(1), in the definition “relevant supervisory authority”, for the word “Minister” there shall be substituted the word “Commission”.

- (2) In Article 6(1)(d) for the words “prescribed fee” there shall be substituted the words “fee published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998”.

- (3) In Article 6(2) for the word “prescribed” there shall be substituted the words “published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998”.

- (4) Article 41(2) shall be repealed.

#### **7 Limited Liability Partnership (Jersey) Law 1997<sup>[12]</sup>**

- (1) In Article 1, after the definition “property”, there shall be inserted the following definition –

“ ‘published’ means –

(a) in respect of a fee payable by virtue of this Law, published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998 and

(b) in any other case, published by the Commission in a manner likely to bring it to the attention of those affected;”.

- (2) In Article 16(3)(g) for the word “prescribed” there shall be substituted the words “specified in a notice published by the Commission”.

- (3) In Article 16(4) for the word “prescribed” there shall be substituted the words “specified in a notice published by the Commission”.



- (4) For Article 37 there shall be substituted the following Article–

**“37 Fees, charges and forms**

- (1) The Commission may require the payment to it of published fees in respect of the performance by the registrar of his or her functions under this Law or a charge for the provision by the registrar of any service, advice, or assistance.
  - (2) Where a fee mentioned in paragraph (1) is payable in respect of the performance of a function by the registrar the registrar need take no action until the fee is paid.
  - (3) Where the fee is payable on the receipt by the registrar of a document required to be delivered to the registrar the registrar shall be taken not to have received the document until the fee is paid.
  - (4) The Commission may publish forms and other documents to be used for any of the purposes of this Law together with details of the manner in which any such document to be delivered to the registrar is to be authenticated.”.
- (5) Article 46(2) shall be repealed.

**8 Limited Partnerships (Jersey) Law 1994<sup>[13]</sup>**

- (1) In Article 1, after the definition “prescribed”, there shall be inserted the following definition –
- “ ‘published’ means –
- (a) in respect of a fee payable by virtue of this Law, published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998; and
  - (b) in any other case, published by the Commission in a manner likely to bring it to the attention of those affected;”.
- (2) In Article 4(3)(e) for the word “prescribed” there shall be substituted the words “specified in a notice published by the Commission”.
- (3) For Article 31 there shall be substituted the following Article–

**“31 Fees, charges and forms**

- (1) The Commission may require the payment to it of published fees in respect of the performance by the registrar of his or her functions under this Law or a charge for the provision by the registrar of any service, advice, or assistance.
  - (2) Where a fee mentioned in paragraph (1) is payable in respect of the performance of a function by the registrar the registrar need take no action until the fee is paid.
  - (3) Where the fee is payable on the receipt by the registrar of a document required to be delivered to the registrar the registrar shall be taken not to have received the document until the fee is paid.
  - (4) The Commission may publish forms and other documents to be used for any of the purposes of this Law together with details of the manner in which any such document to be delivered to the registrar is to be authenticated.”.
- (4) Article 38(2) shall be repealed.

**9 Registration of Business Names (Jersey) Law 1956<sup>[14]</sup>**

- (1) In Article 1 for the definition “prescribed” there shall be substituted the following definitions –
  - “ ‘prescribed form’ means in a form specified by the Commission in a notice published by the Commission;
  - ‘published’ means –
    - (a) in respect of a fee payable by virtue of this Law, published by the Commission in accordance with Article 15(5) of the Financial Services Commission (Jersey) Law 1998; and
    - (b) in any other case, published by the Commission in a manner likely to bring it to the attention of those affected;”.
- (2) In Article 17(1) for the word “prescribed” substitute the word “published”.
- (3) For Article 18 substitute the following Article–

**“18 Fees**

- (1) The Commission may require the payment to it of published fees in respect of –
  - (a) the carrying out of any function by the registrar under this Law; and
  - (b) any registration for the time being in force under this Law.
- (2) The registrar may refuse to carry out a function if any relevant fee has not been paid.
- (3) The registrar may remove from the register a firm or individual in respect of the registration of a name if a fee in respect of the registration has remained unpaid for 2 months or more after it became due.”.

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<a href="#">[1]</a>	<i>chapter 13.250</i>
<a href="#">[2]</a>	<i>chapter 13.100</i>
<a href="#">[3]</a>	<i>chapter 13.075</i>
<a href="#">[4]</a>	<i>chapter 13.425</i>
<a href="#">[5]</a>	<i>chapter 13.225</i>
<a href="#">[6]</a>	<i>chapter 13.125</i>
<a href="#">[7]</a>	<i>chapter 13.075</i>
<a href="#">[8]</a>	<i>chapter 13.100</i>
<a href="#">[9]</a>	<i>chapter 13.125</i>
<a href="#">[10]</a>	<i>chapter 24.150</i>
<a href="#">[11]</a>	<i>chapter 13.225</i>
<a href="#">[12]</a>	<i>chapter 13.475</i>
<a href="#">[13]</a>	<i>chapter 13.500</i>
<a href="#">[14]</a>	<i>chapter 13.650</i>