

STATES OF JERSEY

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DRAFT FINANCIAL SERVICES (AMENDMENT No. 3) (JERSEY) LAW 2008 (APPOINTED DAY) ACT 200

**Lodged au Greffe on 11th March 2008
by the Minister for Economic Development**

STATES GREFFE



Jersey

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REPORT

The purpose of the Financial Services (Amendment No. 3) (Jersey) Law 2008 (**‘Amendment No. 3’**) is to reform the market abuse regime in Jersey by consolidating under one Law the two offences of insider dealing and market manipulation, helping to ensure consistency in the enforcement of the market abuse regime.

The changes mirror the established regime in the U.K. as provided for under Part V of the U.K. Criminal Justice Act 1993 and the U.K. Financial Services and Markets Act 2000. They will also facilitate Jersey’s ability to assist overseas regulators to investigate suspected insider dealing and market manipulation where there is a Jersey connection, while retaining those protections currently available to the public.

The changes will render obsolete the remnants of the Company Securities (Insider Dealing) (Jersey) Law 1988 and other associated enactments, which will therefore be repealed when Amendment No. 3 comes into force.

There are also two minor changes designed to correct apparent errors in the existing provisions of the Law.

There are no financial or manpower implications for the States arising from the adoption of this draft Act.

Explanatory Note

This Act brings into force the Financial Services (Amendment No. 3) (Jersey) Law 2008. The Law was adopted by the States on 26th September 2007 (P.100/2007).



Jersey

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Made

[date to be inserted]

Coming into force

[date to be inserted]

THE STATES, in pursuance of Article 16 of the Financial Services (Amendment No. 3) (Jersey) Law 2008^[1], have made the following Act –

1 Law commenced

The Financial Services (Amendment No. 3) (Jersey) Law 2008^[2] shall come into force 7 days after this Act is made.

2 Citation

This Act may be cited as the Financial Services (Amendment No. 3) (Jersey) Law 2008 (Appointed Day) Act 200-.

[1]

L.6/2008

[2]

L.6/2008