

# STATES OF JERSEY



## **DRAFT SECURITY INTERESTS (JERSEY) LAW 2012 (APPOINTED DAY) ACT 201-**

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**Lodged au Greffe on 18th June 2013  
by the Minister for Economic Development**

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**STATES GREFFE**





Jersey

## **DRAFT SECURITY INTERESTS (JERSEY) LAW 2012 (APPOINTED DAY) ACT 201-**

### **REPORT**

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The Security Interests (Jersey) Law 2012 (“the Law”), which replaces the existing law governing security interests in intangible movable property, was adopted by the States on 19th July 2011, received Royal Assent on 10th July 2012 and was registered by the Royal Court on 27th July 2012. It is intended that the Law will come into force as amended by the Security Interests (Amendment of Law) (Jersey) Regulations 201- (“the draft Regulations”), made under Articles 93 and 95 of the Law. The draft Regulations are currently listed to be debated by the States on 16th July 2013.

The Draft Security Interests (Jersey) Law 2012 (Appointed Day Act) 201- (the “Appointed Day Act”) brings the Law into force in 2 stages. On 1st October 2013, the interpretation provisions and other framework provisions of the Law would come into force, as well as such other provisions as are necessary to enable the registration of existing assignments of receivables.

On 2nd January 2014, all the remaining provisions of that Law would come into force.

#### **Financial and manpower implications**

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

## **Explanatory Note**

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This Act would bring into force the Security Interests (Jersey) Law 2012 in 2 stages.

On 1st October 2013, the interpretation provisions and other framework provisions of the Law would come into force, as well as such other provisions as are necessary to enable the registration of existing assignments of receivables. Those assignments are the “prior assignments” referred to in paragraph 6 of Schedule 2 to that Law, being Schedule 2 as substituted by the proposed Security Interests (Amendment of Law) (Jersey) Regulations 201- (P.61/2013).

On 2nd January 2014, all the remaining provisions of that Law would come into force.



Jersey

## **DRAFT SECURITY INTERESTS (JERSEY) LAW 2012 (APPOINTED DAY) ACT 201-**

*Made* [date to be inserted]  
*Coming into force* [date to be inserted]

**THE STATES**, in pursuance of Article 96(2) of the Security Interests (Jersey) Law 2012<sup>1</sup>, have made the following Act –

### **1 Registration provisions and certain other provisions to start on 1st October 2013**

Articles 1 to 4A, 8, 9, 14(1), 60 to 84, 90 to 93, 95 and 96 of, and paragraphs 1 and 6 of Schedule 2 to, the Security Interests (Jersey) Law 2012<sup>2</sup> shall come into force on 1st October 2013.

### **2 Remaining provisions to start on 2nd January 2014**

The remaining provisions of the Security Interests (Jersey) Law 2012 shall come into force on 2nd January 2014.

### **3 Citation**

This Act may be cited as the Security Interests (Jersey) Law 2012 (Appointed Day) Act 201-.

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<sup>1</sup> L.24/2012  
<sup>2</sup> L.24/2012