

STATES OF JERSEY ORDER PAPER

Tuesday 10th June 2008

THIRD SUPPLEMENTARY

B. TABLING OF SUBORDINATE ENACTMENTS

(Explanatory note attached)

Financial Services (Advertising) (Jersey) Order 2008. R&O.69/2008.
Minister for Economic Development.

C. DOCUMENTS PRESENTED OR LAID

The Role and Funding of Jersey Finance Limited: report of the Economic Affairs Scrutiny Panel S.R.6/2008.
Presented: 6th June 2008.
Economic Affairs Scrutiny Panel.

Proposed Land Transactions Tax: first report – residential property – report of the Corporate Services Scrutiny Panel. S.R.7/2008.
Presented: 10th June 2008.
Corporate Services Scrutiny Panel.

D. NOTIFICATION OF LODGED PROPOSITIONS

Committee of Inquiry: Toxic Incinerator Ash Dumping in the St. Helier Waterfront Land Reclamation Schemes. P.96/2008.
Lodged: 10th June 2008.
Senator S. Syvret.

E. WITHDRAWAL OF LODGED PROPOSITIONS

In accordance with Standing Order 34(1), the proposer of the following proposition lodged 'au Greffe' has informed the Greffier of the States that it is to be withdrawn –

Jersey Enterprise Board Limited: proposed establishment. P.194/2007.
Lodged: 19th December 2007.
Council of Ministers.

I. QUESTIONS

Urgent Oral Question

In accordance with Standing Order 15 the Bailiff has approved the following urgent oral questions that Deputy G.P. Southern of St. Helier will ask of the Chief Minister –

- (a) “Were the Chief Minister and the 3 States Directors of the Waterfront Enterprise Board Ltd aware of the results contained in section 2.2 of the PriceWaterhouse Coopers report (“Harcourt Developments Limited Financial Capacity Assessment”) and, if so, when did they become aware and, if they were not aware, why not?
- (b) Why did they choose not to reveal this important information to members in advance of the debate on the Esplanade Quarter Masterplan (P.60/2008)?
- (c) Having failed to release this data earlier, why, when pressure was applied over information relating to the financial deal, was it not revealed during the debate so that members could consider it properly before the vote?”

K. STATEMENTS ON A MATTER OF OFFICIAL RESPONSIBILITY

The Chief Minister will make a statement concerning the establishment of a Jersey Enterprise Board.

M.N. DE LA HAYE
Greffier of the States

9th June 2008

Explanatory Note regarding subordinate legislation tabled at this meeting.

(See Item B)

R&O.69/2008.

The object of this Order is to set out certain requirements about advertisements for financial service business. Interpretation provisions appear in *Article 1* (including that an advertisement is taken to be issued each time it appears).

Article 2 excludes from the ambit of the Order –

- (a) advertisements about money service business;
- (b) simple references to a business;
- (c) statements about sponsorship; and
- (d) certain prospectuses.

An altered advertisement is taken to be a new advertisement (*Article 3*). Someone who merely publishes advertisements without having input into their content is not regarded as issuing them (*Article 4*). This means then that under *Article 5* (which requires an advertisement to identify who issues it) and *Article 7* (which requires records to be kept) the publisher is not the one whose name must appear and not the one who must keep the records.

Article 5 requires the issuer (and, if different, the relevant financial service provider) to be named in an advertisement.

Article 6 sets out in some detail the general principle of full and frank disclosure in financial service advertisements.

Article 7 requires the issuer of a financial service advertisement to keep appropriate records about the advertisement for 10 years.

Article 8 ensures that the Order does not apply to certain approaches from overseas service providers to clients who have first approached them or to their existing clients.

Article 9 bans the giving or sending of unsolicited material to a person who has previously indicated that he or she does not want it.

Article 10 allows 12 months' grace for material already in the pipeline when the Order comes into force.

Article 11 names the Order and indicates when it is to come into force.

This Order was made on 6th June 2008 and shall come into force on the seventh day after it was made.