

**DRAFT COMPETITION REGULATORY AUTHORITY (JERSEY) LAW 200- (P.191/2000): THIRD
AMENDMENTS
(P.211/2000) - COMMENTS**

**Presented to the States on 21st November 2000
by the Industries Committee**



STATES OF JERSEY

STATES GREFFE

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Comments on amendments of Deputy A. Breckon of St. Saviour

The Industries Committee does not consider that these amendments are either necessary or practicable, for the following reasons -

- (a) the published annual accounts of all bodies and companies which are subject to full audit in Jersey now invariably include information (not necessarily 'itemised' information, however) about payments to those who direct their affairs. This follows normal accountancy practice;
- (b) published annual accounts will also, generally but not always, include information about payments to senior employees. Generally the employees are not named, but the accounts state how many employees there are within each band of remuneration. This information cannot usually be said to be 'itemised' in the manner envisaged by the amendment, but again it reflects normal practice;
- (c) published annual accounts very rarely contain information on amounts paid to agents of the organisation or company. Such a requirement in a Law could present difficulties because the use of agents by the JCRA will be widespread. Any person providing services to the JCRA may or may not be its 'agent'; and
- (d) draft Article 10 allows the Industries Committee to direct the JCRA on a wide range of corporate governance matters including, in particular, its annual accounts. If the JCRA failed to disclose sufficient or appropriate information of its own accord, the Committee would be able to decide to use the power in Article 10 to direct the JCRA in the public interest. This is a very hypothetical situation, but the necessary safeguard is provided in the Law.