

**WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT BY
THE DEPUTY OF ST. MARTIN**

ANSWER TO BE TABLED ON TUESDAY 15th JULY 2008

Question

Will the Minister inform members which, if any, Convention rights are potentially affected by the draft Companies (Takeovers and Merger Panel) (Jersey) Law 200- and the reasons for his view that the provisions of that Law are compatible with Convention rights?

Answer

The aim of bringing this draft law before the States is to place the Takeover Panel on a statutory footing which will provide firmer safeguards for investors in Jersey companies. The intention is that the body appointed will have the same powers in Jersey as it does in the UK. As a result the Law mirrors the UK Act closely. The UK Act has been declared to be Convention compliant by the UK parliament.

I took advice as the draft Law could potentially affect the Article 6 Convention right to a fair hearing, since the Panel will determine civil rights and has a power to impose sanctions, potentially including financial penalties. However, Article 12 of the draft Law provides safeguards in relation to hearings by the Panel, including a right of appeal to an independent body which removes any potential for incompatibility.