

STATES OF JERSEY



DRAFT BANKING BUSINESS (DEPOSITORS COMPENSATION) (JERSEY) REGULATIONS 200- (P.86/2009): AMENDMENT

**Lodged au Greffe on 6th October 2009
by the Minister for Economic Development**

STATES GREFFE

DRAFT BANKING BUSINESS (DEPOSITORS COMPENSATION) (JERSEY)
REGULATIONS 200- (P.86/2009): AMENDMENT

1 PAGE 14, REGULATION 5(1) –

After sub-paragraph (d) add –

“(e) is the Jersey registered company called Community Savings & Credit Ltd.”.

2 PAGE 22, REGULATION 23 –

Add the following paragraphs –

“(2) Paragraph (1) shall not apply in respect of the Jersey registered company called Community Savings & Credit Ltd.

(3) The Board shall, instead, pay the company a maximum amount equal to the total of the amount each natural person has in an account with the company except that if any natural person has more than £50,000 in an account with the company the Board shall pay the company a maximum amount of £50,000 in respect of each such person.”,

and renumber the present paragraph of Regulation 23 as paragraph (1).

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

This amendment to the Draft Banking Business (Depositors Compensation) (Jersey) Regulations 200- will extend protection under the Jersey Depositors Compensation Scheme to members of Community Savings & Credit Limited.

Each member of Community Savings & Credit Limited will be protected up to the maximum amount of £50,000.

Financial and manpower implications

There are no additional financial or manpower implications for the States.