

**DRAFT COLLECTIVE INVESTMENT FUNDS (AMENDMENT)  
(JERSEY) LAW 1998 (APPOINTED DAY) ACT 199**

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**Lodged au Greffe on 19th January 1999  
by the Finance and Economics Committee**

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**STATES OF JERSEY**

**STATES GREFFE**

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## Report

The purpose of this Appointed Day Act is to appoint 1st March 1999 as the day for the commencement of the Collective Investment Funds (Amendment) (Jersey) Law 1998 (the "Amendment Law").

By way of background, the Amendment Law amends and adds to the Collective Investment Funds (Jersey) Law 1988 ("the principal Law"). The principal Law is the earliest regulatory Law presently being administered by the Jersey Financial Services Commission. It prohibits a person from being a functionary of a collective investment fund unless he holds a permit issued under the Law. It also seeks to regulate such functionaries and the funds for which they act.

The Amendment Law enhances and updates the principal Law and brings it into line with more recently regulatory Laws enacted in the Island, and will mean that the legislation governing collective investment funds will be in line with best international regulatory practice.

The principle changes made by the Amendment Law are -

1. to enable the Commission to co-operate and exchange information with regulators in other jurisdictions;
2. to enable the Commission to disclose information in certain circumstances;
3. to enable an auditor and others to communicate with the Commission in good faith, information or an opinion relevant to the Commission's function without being in breach of any duty that he may owe;
4. to enhance the investigatory and information-gathering powers of the Commission.

Other amendments include enabling power for the Finance and Economics Committee to exempt, by Order, schemes or arrangements which do not constitute collective investment funds for the purposes of the principal Law, amendments with regard to applications for permits and the procedures for granting permits, greater power to issue

directions, and new Articles enabling the Commission to prepare codes of practice.

The Amendment Law was considered and approved by the States at its meeting on 2nd June 1998. It was then approved by Privy Council on 21st October 1998 and has been registered in the Royal Court. It remains only to bring it into force. For this purpose the attached Appointed Day Act has been drafted appointing 1st March 1999 to bring into force all the various reforms introduced by the Amendment Law.

**Explanatory Note**

The purpose of this Act is to appoint 1st March 1999 as the day for the commencement of the Collective Investment Funds (Amendment) (Jersey) Law 1998 which was adopted by the States on the 2nd June 1998 (P. 100 of 1998).

**Collective Investment Funds (Amendment) (Jersey) Law 1998**

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COLLECTIVE INVESTMENT FUNDS (AMENDMENT)  
(JERSEY) LAW 1998  
(APPOINTED DAY) ACT 1998

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*(Promulgated on the      day of      199 )*

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**STATES OF JERSEY**

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The      day of      199

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**THE STATES**, in pursuance of Article 21 of the Collective Investment Funds (Amendment) (Jersey) Law 1998,<sup>1</sup> have made the following Act -

1. The Collective Investment Funds (Amendment) (Jersey) Law 1998 shall come into force on the first day of March 1999.
2. This Act may be cited as the Collective Investment Funds (Amendment) (Jersey) Law 1998 (Appointed Day) Act 1998.

<sup>1</sup> Recueil des Lois, Volume 1998, page 420.