



Jersey

FINANCIAL SERVICES COMMISSION (JERSEY) LAW 1998

Official Consolidated Version

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FINANCIAL SERVICES COMMISSION (JERSEY) LAW 1998

Contents

Article

1	Interpretation	4
2	Establishment of the Commission	5
3	Appointment of Commissioners	6
4	Terms of appointment of Commissioners and proceedings of the Commission	6
5	Functions of the Commission	7
6	Transferred functions	7
7	Guiding principles	8
8	General powers of the Commission	8
9	Limitation of liability	9
10	Appointment and remuneration of staff	10
11	Delegation to Commissioners and officers	11
12	Guidance and directions	11
13	Publication of information and advice	12
14	Funding of the Commission	12
15	Published fees	12
16	Grants to the Commission	14
17	Borrowing by the Commission	14
18	Investment of surplus funds	14
19	15
20	Exemption from income tax	15
21	Accounts, audit and reports	15
21A	Power to impose civil financial penalties	15
21B	Level of penalty and criteria for imposition	16
21C	Notification of imposition of penalty	17
21D	Restrictions on powers of Commission in respect of notices	18
21E	Late payment surcharge and enforcement	19
21F	Appeal against imposition of penalty	19
21G	Proceeds of penalties	19
22	General provisions as to Regulations and Orders	20
23	Transitional provisions	20
24	Citation	20

SCHEDULE 1	22
PART 1	22
OATHS OF OFFICE	22
FORM OF OATH TO BE TAKEN BY THE COMMISSIONERS	22
PART 2	22
APPOINTMENT OF COMMISSIONERS AND PROCEEDINGS OF THE COMMISSION	22
1 Terms of appointment of Commissioners	22
2 Disclosure of interest.....	23
3 Procedure at meetings	23
4 Transaction of business without meeting	24
5 Minutes of meetings.....	24
6 Expenses of Commissioners	24
SCHEDULE 2	25
TRANSITIONAL PROVISIONS	25
1 Rights, liabilities and agreements.....	25
2 Uncompleted matters	25
3 Consents	25
4 Pending and refused applications	25
5 Legal proceedings	26
6 Requirements and information	26
7 Records and registers	26
ENDNOTES	27
Table of Legislation History.....	27
Table of Renumbered Provisions	28
Table of Endnote References	29



Jersey

FINANCIAL SERVICES COMMISSION (JERSEY) LAW 1998¹

A **LAW** to establish a Financial Services Commission and for connected purposes

Commencement [[see endnotes](#)]

1 Interpretation

(1) In this Law unless the context otherwise requires –

“Commission” means the Jersey Financial Services Commission established by Article 2;

“Commissioner” means the Chairman or other person appointed to be a member of the Commission by Article 3;

“Comptroller and Auditor General” has the same meaning as in the [Comptroller and Auditor General \(Jersey\) Law 2014](#);

“Director General”, means the Director General of the Commission appointed under Article 10;

“enactment” includes any enactment of the United Kingdom or EU instrument (within the meaning of Article 1 of the [European Union \(Jersey\) Law 1973](#)) which has effect in Jersey;

“financial services” includes the carrying on of and the provision of services in relation to the businesses of banking, insurance, investment, asset management, trusteeship and company administration, the provision and administration of corporate and other business structures and any matters ancillary to such businesses or structures;

“Minister” means the Minister for External Relations and Financial Services;

“penalty” means a civil financial penalty imposed by the Commission under Article 21A;

“prescribed” means prescribed by Order made by the Minister;

“principal person”, with respect to a contravention of a Code of Practice issued by the Commission under –

- (a) Article 19A of the [Banking Business \(Jersey\) Law 1991](#), means a director, controller or manager (within the meaning given by Article 1 of that Law);
- (b) Article 42 of the [Insurance Business \(Jersey\) Law 1996](#), means a chief executive or shareholder controller (within the meaning given by Article 1(1) of that Law) or any individual acting as a director of a permit holder (within the meaning given by Article 1(1) of that Law);
- (c) Article 19 of the [Financial Services \(Jersey\) Law 1998](#), has the same meaning as in Article 1(1) of that Law;
- (d) Article 22 of the [Proceeds of Crime \(Supervisory Bodies\) \(Jersey\) Law 2008](#), has the same meaning as in Article 1(1) of that Law;
- (e) Regulation 22 of the [Alternative Investment Funds \(Jersey\) Regulations 2012](#), has the same meaning as in Regulation 2 of those Regulations,

and includes a person who was a principal person within the meaning given by subparagraph (a), (b), (c), (d) or (e);

“registered person” means –

- (a) a registered person within the meaning of the [Banking Business \(Jersey\) Law 1991](#);
- (b) a permit holder within the meaning of the [Insurance Business \(Jersey\) Law 1996](#) other than the holder of a Category A permit (within the meaning of Article 5(2) of that Law);
- (c) a registered person within the meaning of the [Financial Services \(Jersey\) Law 1998](#), other than a person registered under that Law to conduct general insurance mediation business falling within Class R or Class S as set out in the Schedule to the [Financial Services \(Financial Service Business\) \(Jersey\) Order 2009](#);
- (d) a service provider within the meaning of Regulation 2 of the [Alternative Investment Funds \(Jersey\) Regulations 2012](#);

“transferred function” means a statutory function transferred to the Commission by Article 6.²

- (2) The States may by Regulations amend the definition “registered person” in paragraph (1).³

2 Establishment of the Commission

- (1) There shall be established a body to be known as the Jersey Financial Services Commission.
- (2) The Commission shall be a body corporate with perpetual succession and a common seal and may –
 - (a) sue and be sued in its corporate name;
 - (b) enter into contracts and acquire, hold and dispose of any property; and
 - (c) so far as is possible for a body corporate, exercise the rights, powers and privileges and incur the liabilities and obligations of a natural person of full age and capacity.

- (3) The application of the common seal of the Commission shall be authenticated by the signature of a person authorized by the Commission to sign on its behalf and every document bearing the imprint of the seal of the Commission shall be deemed to be properly sealed unless the contrary is proved.
- (4) Save as this Law provides to the contrary, the Commission shall be independent of the Minister and of the States and neither the Minister nor the States shall be liable for any act or omission or debt or other obligation of the Commission.

3 Appointment of Commissioners

- (1) The Commission shall consist of –
 - (a) a Chairman;
 - (b) not less than 5 other Commissioners; and
 - (c) the Director General appointed under Article 10 as an *ex-officio* Commissioner.⁴
- (2) The Minister shall appoint –
 - (a) the Commissioners referred to in paragraph (1)(a) and (b); and
 - (b) a Commissioner (other than the Director General) to be Chairman of the Commission.⁵
- (2A) Article 2 of the [States of Jersey \(Appointment Procedures\) \(Jersey\) Law 2018](#) shall apply to the appointment of the Chairman and other Commissioners.⁶
- (3) The Commissioners shall include –
 - (a) persons with experience of the type of financial services supervised by the Commission;
 - (b) regular users on their own account or on behalf of others, or representatives of those users, of financial services of any kind supervised by the Commission; and
 - (c) individuals representing the public interest,and the composition of the Commission shall be such as to secure a proper balance between the interests of persons carrying on the business of financial services, the users of such services and the interests of the public at large.
- (4) The Minister shall appoint one Commissioner referred to in paragraph (1)(b) to be Deputy Chairman.⁷
- (5) The functions, powers, rights and obligations of the Commission shall not be affected by any vacancy in its membership.

4 Terms of appointment of Commissioners and proceedings of the Commission

- (1) Every Commissioner shall, before the Commissioner begins to act in execution of this Law, take oath before the Royal Court, in the form set out in Part 1 of Schedule 1.
- (2) Part 2 of Schedule 1 shall have effect with respect to the Commissioners and the proceedings of the Commission.

- (3) The States may make Regulations amending any provision of Schedule 1.
- (4) Subject to the provisions of this Law the Commission may regulate its own proceedings.

5 Functions of the Commission

- (1) The Commission shall be responsible for –
 - (a) the supervision and development of financial services provided in or from within Jersey;
 - (b) providing the States, any Minister or any other public body with reports, advice, assistance and information in relation to any matter connected with financial services;
 - (c) preparing and submitting to the Minister recommendations for the introduction, amendment or replacement of legislation appertaining to financial services, companies and other forms of business structure; and
 - (d) such functions in relation to financial services or such incidental or ancillary matters –
 - (i) as are required or authorized by or under any enactment, or
 - (ii) as the States may, by Regulations, transfer.⁸
- (2) Regulations made under this Article may amend this or any other enactment in order to give effect to any transfer of functions to the Commission under this Article.
- (3) The Commission shall have such other functions as are conferred on it by any other Law or enactment.⁹

6 Transferred functions

The following functions of the Committee¹⁰ are hereby transferred to the Commission –

- (a) supervising –
 - (i) banking and other categories of deposit-taking business under the [Banking Business \(Jersey\) Law 1991](#),
 - (ii) insurance business under the [Insurance Business \(Jersey\) Law 1996](#), and
 - (iii) collective investment funds and functionaries of such funds under the [Collective Investment Funds \(Jersey\) Law 1988](#);
- (b) administering –
 - (i) the [Control of Borrowing \(Jersey\) Law 1947](#),
 - (ii) the [Registration of Business Names \(Jersey\) Law 1956](#),
 - (iii) the [Companies \(Jersey\) Law 1991](#),
 - (iv) the [Limited Partnerships \(Jersey\) Law 1994](#), and
 - (v) the [Limited Liability Partnerships \(Jersey\) Law 2017](#);
- (c) investigating insider dealing under the Company Securities (Insider Dealing) (Jersey) Law 1988;

- (d) applying for a declaration under Article 3(1)(c) of the [Bankruptcy \(Désastre\) \(Jersey\) Law 1990](#);
- (e) receiving particulars in respect of companies treated as exempt from Income Tax under Article 123A of the [Income Tax \(Jersey\) Law 1961](#) and international business companies taxed under 123B of that Law; and
- (f) approving reinsurance arrangements under the Jersey Mutual Fire Insurance Society Incorporated (Alteration of Names and Rules) Law 1952.¹¹

7 Guiding principles¹²

In exercising any of its functions the Commission may take into account any matter which it considers appropriate, but shall in particular have regard to –

- (a) the reduction of the risk to the public of financial loss due to dishonesty, incompetence or malpractice by or the financial unsoundness of persons carrying on the business of financial services in or from within Jersey;
- (b) the protection and enhancement of the reputation and integrity of Jersey in commercial and financial matters;
- (c) the best economic interests of Jersey; and
- (d) the need to counter financial crime both in Jersey and elsewhere.

8 General powers of the Commission¹³

- (1) The Commission has the power to do anything –
 - (a) that is calculated to facilitate; or
 - (b) that is incidental or conducive to,the performance of any of its functions.
- (2) That power includes the power, as part of the Commission's routine examination of a supervised entity –
 - (a) to require the entity to supply information in a format and at times specified by the Commission;
 - (b) to require the entity to provide answers to questions; and
 - (c) to require the entity to allow officers or agents of the Commission to enter the entity's premises.
- (3) Without prejudice to the generality of paragraph (1) the Commission may, in connection with the carrying out of its functions –
 - (a) seek and exchange information relating to the supervision and development of financial services in Jersey and the supervision and development of similar services carried on outside Jersey;
 - (b) consult and seek the advice of such persons or bodies whether inside or outside Jersey as it considers appropriate;
 - (c) publish, in such manner as it considers appropriate, such information relating to its functions as it thinks fit; and

- (d) provide advice, assistance or services to any person with a view to securing the efficient and effective provision of financial services in or from within Jersey.
- (4) In paragraph (2) “supervised entity” means –
 - (a) a person granted –
 - (i) a permit under Article 7 of the [Collective Investment Funds \(Jersey\) Law 1988](#) to hold himself or herself out as being a functionary of a collective investment fund, or
 - (ii) a certificate under Article 8B of that Law in relation to an unclassified fund;
 - (b) a person registered under Article 9 of the [Banking Business \(Jersey\) Law 1991](#) to carry on a deposit-taking business;
 - (c) a person authorized by a permit granted under Article 7 of the [Insurance Business \(Jersey\) Law 1996](#) to carry on insurance business;
 - (d) a person registered under Article 9 of the [Financial Services \(Jersey\) Law 1998](#) to carry on financial service business;
 - (e) a person granted a certificate under Regulation 9 of the [Alternative Investment Funds \(Jersey\) Regulations 2012](#).¹⁴
- (5) The Commission may require registered persons who provide services to regulated NPOs in the course of trust company business, to provide information in respect of those regulated NPOs to the Commission.¹⁵
- (6) In paragraph (5) –

“registered person” and “trust company business” have the same meanings as in the [Financial Services \(Jersey\) Law 1998](#);

“regulated NPO” has the same meaning as in the [Non-Profit Organizations \(Jersey\) Law 2008](#).¹⁶

9 Limitation of liability¹⁷

- (1) No person or body to whom this Article applies shall be liable in damages for anything done or omitted in the discharge or purported discharge of any function under, or authorized by or under, this Law or any other enactment unless it is shown that the act or omission was in bad faith.
- (1A) Paragraph (1) does not apply so as to prevent an award of damages made in respect of an act on the ground that the act was unlawful as a result of Article 7(1) of the [Human Rights \(Jersey\) Law 2000](#).¹⁸
- (2) This Article applies to –
 - (a) the Commission, any Commissioner or any person who is, or is acting as, an officer, servant or agent of the Commission or who is performing any duty or exercising any power on behalf of the Commission; and
 - (b) the States or any Minister in respect of any delegation of functions to the Commission.

10 Appointment and remuneration of staff

- (1) Subject to paragraph (1A), the Commission may appoint such officers (including the Director General of the Commission), servants and agents as it considers necessary for carrying out its functions.¹⁹
- (1A) The Commission shall consult with the Minister before appointing the Director General under paragraph (1).²⁰
- (2) Subject to paragraph (3), the Commission may –
 - (a) make appointments on such terms as to remuneration, expenses, pensions and other conditions of service as it thinks fit; and
 - (b) establish and maintain such schemes or make such other arrangements as it thinks fit for the payment of pensions and other benefits in respect of its officers and servants.
- (3) Subject to paragraph (5) but without prejudice to the generality of paragraph 1 of Schedule 2, if, immediately before the coming into force of this Article, a person is employed in respect of any of the functions of the Finance and Economics Committee which, by virtue of this Law, are transferred to the Commission, then, on the commencement of this Article –
 - (a) he or she shall become an employee of the Commission; and
 - (b) his or her contract of employment shall have effect as if it was originally made between him or her and the Commission;
 - (c) all the rights, powers, duties and liabilities which accrued under or in connection with such contract shall be enforceable by or against the Commission as if it were originally made between that employee and the Commission; and
 - (d) any collective agreement made by or on behalf of the States with a representative body recognized by the States in respect of that employee at any time before that person becomes an employee of the Commission shall continue to have effect as if it were originally made by or on behalf of the Commission.²¹
- (4) If a person was, immediately before becoming an employee of the Commission by virtue of paragraph (3), a member of any scheme made under the [Public Employees \(Retirement\) \(Jersey\) Law 1967](#), then, on the commencement of this Article –
 - (a) he or she shall continue to be a member of the scheme on the same terms; and
 - (b) notwithstanding any provision to the contrary in that Law or any other enactment, the Commission shall become his or her employer for the purposes of that scheme in place of the Committee of the States which, immediately before the commencement of this Article, employed him or her.
- (5) Where a person referred to in paragraph (3) has, at any time prior to the commencement of this Article, given notice in writing to the employer that he or she refuses to be employed by the Commission, then, on such commencement, unless he or she has revoked that notice –
 - (a) he or she shall not become an employee of the Commission; and
 - (b) he or she shall be deemed to have given notice of resignation from employment to the employer on the preceding day,

and, upon the expiry of the period of notice specified in the contract of employment, his or her employment shall be terminated.

- (6) Notwithstanding paragraph (3), after the commencement of this Article the Commission shall not be bound to recognize a representative body in respect of any employee.
- (7) In this Article “representative body” includes a trade union and any other association of employees formed for the purpose of representing those employees in their relationship with their employers.

11 Delegation to Commissioners and officers

- (1) Subject to the provisions of this Article, where any functions or powers are conferred upon or vested in the Commission by or under this Law or any other enactment, it shall be lawful for the Commission to delegate such functions or powers wholly or partly to –
 - (a) the Chairman;
 - (b) one or more Commissioners; or
 - (c) an officer of the Commission.
- (2) Nothing in this Article shall authorize the Commission to delegate –
 - (a) this power of delegation;
 - (b) any statutory functions relating to the procuring of the winding up of any company under the [Companies \(Jersey\) Law 1991](#) or a declaration that the property of any person is *en désastre* under the [Bankruptcy \(Désastre\) \(Jersey\) Law 1990](#); or
 - (c) the review of any of its decisions.
- (3) The delegation of any functions under this Article –
 - (a) shall not prevent the exercise of those functions by the Commission itself; and
 - (b) may be amended or revoked by the Commission.

12 Guidance and directions

- (1) The Minister may, after consulting the Commission and where the Minister considers that it is necessary in the public interest to do so, give to the Commission guidance or give in writing general directions in respect of the policies to be followed by the Commission in relation to the supervision and development of financial services in Jersey and the manner in which any function of the Commission is to be carried out.²²
- (2) It shall be the duty of the Commission in carrying out any of its functions to have regard to any guidance and to act in accordance with any directions given to it by the Minister under this Article.

13 Publication of information and advice

- (1) The Commission may publish information or give advice or arrange so to do in such form and manner as it considers appropriate with respect to –
 - (a) the operation of this Law or any other enactment, including in particular the rights of those provided with financial services, the duties of those who provide such services and the steps to be taken for enforcing those rights or complying with those duties;
 - (b) any matters relating to the functions of the Commission under this Law or any other enactment; or
 - (c) any other matters relating to financial services about which it appears to it to be desirable to publish information or give advice concerning –
 - (i) the reduction of the risk to the public of financial loss due to dishonesty, incompetence or malpractice by or the financial unsoundness of persons carrying on financial services in or from within Jersey,
 - (ii) the protection and enhancement of the reputation and integrity of Jersey in commercial and financial matters, or
 - (iii) the best economic interests of Jersey.²³
- (2) The Commission may offer for sale copies of information published under this Article and may, if it thinks fit, make a reasonable charge for advice given under this Article at any person's request.
- (3) Nothing in this Article shall be construed as authorizing the disclosure of information in any case where, apart from the provisions of this Article, it could not be disclosed.

14 Funding of the Commission

The funds and resources of the Commission are –

- (a) the fees and charges payable to the Commission in accordance with Article 15;
- (b) any grant paid to the Commission under Article 16;
- (c) any money borrowed by the Commission in accordance with Article 17;
- (ca) the amount of any penalty paid to the Commission that is not paid or to be paid to the States under Article 21G; and
- (d) any other money or property, and any income derived from such money or property, as is lawfully vested in the Commission through the exercise of its powers under this Law.²⁴

15 Published fees²⁵

- (1) Where an enactment provides for the payment to the Commission or the registrar of any fee for or in respect of the performance of any duty or the exercise of any power, the fee that may be charged shall be the fee for the time being published and in effect in accordance with paragraph (5), unless a contrary intention appears in that enactment.

- (2) The fees mentioned in paragraph (1) are to be retained by the Commission and must, together with any other income of the Commission, be such as are necessary –
- (a) to raise sufficient income to meet the Commission's liabilities;
 - (b) to cover the Commission's expenses; and
 - (c) to provide a reserve for the Commission of such amount as it considers necessary.
- (3) Before publishing a fee mentioned in paragraph (1), the Commission must first publish a report that must include –
- (a) details of the duty or power for or in respect of which the fee is to be determined;
 - (b) details of the proposed fee;
 - (ba) details of the extent (if any) to which any penalties received have reduced the level of fee that would otherwise have been proposed;
 - (c) a request for comments on the level of the proposed fee; and
 - (d) a date, that is at least 28 days after the publication of the report, before which those comments may be made to the Commission.²⁶
- (4) If, by that date or any later date agreed by the Commission, a body that the Commission is satisfied is representative of the interests of those who would be required to pay the fee, is unable to agree with the Commission –
- (a) a fee for the performance of a duty or the exercise of a power for or in respect of which no fee has been published and is in effect under paragraph (5); or
 - (b) an increase in an existing fee where the percentage increase in the fee is greater than the percentage increase in the RPI since the fee last took effect in accordance with paragraph (5),
- the Commission must request the Bailiff to appoint 3 Jurats to consider if the fee proposed by the Commission is unreasonable having regard to all the circumstances of the case and, in particular, the requirement of paragraph (2).
- (5) Where –
- (a) paragraph (4) does not apply to a proposed fee; or
 - (b) Jurats appointed under that paragraph have agreed a fee proposed by the Commission or have proposed some other fee,
- the Commission shall publish details of the fee proposed by the Commission or, in the case where some other fee has been proposed by the Jurats, that fee, which shall have effect from the date specified in the notice.
- (6) Where an enactment provides that –
- (a) a charge or fee is to be paid to the Commission or registrar; or
 - (b) a document is to be filed with or delivered to the Commission or the registrar,

the Commission may charge a fee, published and in effect in accordance with paragraph (5), for the late payment of the fee or charge or for the late filing or delivery of the document.

- (7) In this Article –

“publish” means publish in a manner that is likely to bring it to the attention of those affected;

“registrar” means the registrar of companies appointed pursuant to Article 196 of the [Companies \(Jersey\) Law 1991](#);

“RPI” means the Retail Prices Index published by Statistics Jersey (within the meaning assigned by Article 2 of the [Statistics and Census \(Jersey\) Law 2018](#)).²⁷

- (8) Except as provided by this Article, nothing in this Article otherwise limits any right or power the Commission has to charge, recover and receive any fees, charges, costs, proceeds and other amounts.

16 Grants to the Commission

- (1) In respect of each financial year the States may make a grant to the Commission from their annual income towards the expenses of the Commission in carrying out any of its functions.
- (2) The amount of any grant under paragraph (1) shall be determined by the Minister after consultation with the Commission, and in determining that amount the Minister shall have regard to the financial position and projected financial position of the Commission.

17 Borrowing by the Commission

- (1) For the purpose of enabling it to carry out its functions, the Commission may borrow up to 5 times its total annual revenue or such other figure as the Minister may prescribe by Order.
- (2) The Minister may, on such terms as the Minister may determine, on behalf of the States –
- (a) guarantee the liabilities of the Commission; or
 - (b) lend monies to the Commission,
- up to the maximum amount the Commission may borrow under paragraph (1).

18 Investment of surplus funds

The Commission may invest any of its funds which are not immediately required in accordance with guidelines set by the Minister.

19 28

20 Exemption from income tax

The income of the Commission shall not be liable to income tax under the [Income Tax \(Jersey\) Law 1961](#).

21 Accounts, audit and reports

- (1) The Commission shall –
 - (a) keep proper accounts and proper records in relation to the accounts; and
 - (b) prepare accounts in respect of each financial year and a report on its operations during the year.
- (2) The Minister shall lay a copy the accounts, audited in accordance with paragraph (3), and the report prepared by the Commission before the States not later than 7 months after the close of each financial year.²⁹
- (3) The accounts of the Commission shall –
 - (a) be audited by auditors appointed in respect of each financial year by the Comptroller and Auditor General and qualified for appointment as auditors of a company by virtue of Article 113 of the [Companies \(Jersey\) Law 1991](#); and
 - (b) be prepared in accordance with generally accepted accounting principles and show a true and fair view of the profit or loss of the Commission for the period and of the state of the Commission's affairs at the end of the period.³⁰
- (4) In this Article "financial year" means the period beginning with the day on which this Law comes into force and ending with the 31st day of December next following and each subsequent period of 12 months ending with the 31st day of December in each year.

21A Power to impose civil financial penalties³¹

- (1) If the Commission is satisfied that a registered person has, to a significant and material extent, contravened a Code of Practice to which this Article applies, the Commission may –
 - (a) impose on that registered person a penalty to the extent permitted by the following provisions of this Law; and
 - (b) if satisfied that the contravention by the registered person was –
 - (i) committed with the consent or connivance of, or is attributable to neglect on the part of a principal person, or
 - (ii) aided, abetted, counselled or procured by a principal person,impose on that principal person a penalty to the extent permitted by the following provisions of this Law.³²
- (2) This Article applies to the Codes of Practice issued by the Commission under –
 - (a) Article 19A of the [Banking Business \(Jersey\) Law 1991](#);

- (b) Article 42 of the [Insurance Business \(Jersey\) Law 1996](#);
- (c) Article 19 of the [Financial Services \(Jersey\) Law 1998](#);
- (d) Article 22 of the [Proceeds of Crime \(Supervisory Bodies\) \(Jersey\) Law 2008](#); and
- (e) Regulation 22 of the [Alternative Investment Funds \(Jersey\) Regulations 2012](#).

21B Level of penalty and criteria for imposition³³

- (1) The penalty that the Commission may impose must not exceed the maximum level of penalties prescribed for the particular type of contravention.
- (2) The Order may prescribe those levels by reference to a fixed amount, a percentage of the registered person's income or such other criteria as the Minister considers appropriate.
- (3) In considering whether to impose a penalty on a registered person and the amount of the penalty to be imposed on the registered person the Commission must have particular regard to the following matters –
 - (a) the seriousness of the contravention of the Code of Practice;
 - (b) whether or not the registered person knew, or ought to have known, of the contravention;
 - (c) whether or not the registered person voluntarily reported the contravention;
 - (d) whether or not the registered person has taken steps to rectify the contravention and to prevent its recurrence;
 - (e) the potential financial consequences to the registered person and to third parties (including customers and creditors of the registered person) of imposing the penalty;
 - (f) the principle of ensuring that registered persons cannot expect to profit from contravention of the Codes;
 - (g) the penalties imposed by the Commission on registered persons in other cases;
 - (h) the principles mentioned in paragraph (4) (other than those set out in this paragraph).³⁴
- (3A) In considering whether to impose a penalty on a principal person and the amount of penalty to be imposed on a principal person the Commission must have particular regard to the following matters –
 - (a) the seriousness of the contravention of the Code of Practice;
 - (b) the potential financial consequences to the principal person and to third parties (including creditors of the principal person) of imposing the penalty;
 - (c) the principle of ensuring that principal persons cannot expect to profit from contraventions of the Codes of Practice;
 - (d) the penalties imposed by the Commission on principal persons in other cases;

- (e) the principles mentioned in paragraph (4) (other than those set out in this paragraph).³⁵
- (4) The Commission must publish a statement setting out –
 - (a) the principles (including the matters set out in paragraph (3)(a) to (g) and paragraph (3A)(a) to (d)) it will apply in determining the imposition and amount of the penalty, including within those principles what are the aggravating and mitigating factors, which must be stated not to be exhaustive; and
 - (b) the processes it will follow when exercising the power to impose a penalty.³⁶
- (5) The Commission must review the statement from time to time and revise it when it considers it necessary to do so.
- (6) Before publishing or revising the statement the Commission must consult the Minister, registered persons and such other persons as the Commission considers appropriate.
- (7) The Minister may prescribe the principles and processes the Commission must follow when exercising the power to impose a financial penalty in prescribed circumstances, and such principles and processes shall override anything in the Commission's published statement that is inconsistent with them.
- (8) The Minister must consult the Commission before making any Order under this Article.

21C Notification of imposition of penalty³⁷

- (1) Before imposing a penalty the Commission must issue and then serve on the registered person or principal person, as the case may be, a notice (a "notice of intent") informing the registered person or principal person, as the case may be –
 - (a) that the Commission proposes to require the registered person or principal person, as the case may be, to pay a penalty;
 - (b) of the Commission's grounds for believing –
 - (i) that the registered person has contravened a Code of Practice,
 - (ii) that the contravention should give rise to a penalty,
 - (iii) that the amount of penalty should be as specified in the notice; and
 - (c) that the registered person or principal person, as the case may be, may make representations to the Commission regarding the imposition of the penalty or its amount within one month of the date of service.³⁸
- (2) The Commission must include within its grounds under paragraph (1)(b) –
 - (a) details of any provision of the Code alleged to have been contravened; and
 - (b) how the proposed penalty has been calculated by reference to any Order made under Article 21B(1).³⁹
- (3) The Commission must consider any representations made within the period specified under paragraph (1)(c) and if it considers that it is still appropriate to impose a penalty as proposed in the notice of intent, or as modified in light of any such representations, it may issue and then serve on the registered person or

principal person, as the case may be, a notice (a “final notice”) requiring the registered person or principal person, as the case may be, to pay a penalty.⁴⁰

- (4) The final notice must –
 - (a) include the matters mentioned in paragraph (1)(b) but modified as the Commission considers appropriate in the light of any representations made;
 - (b) specify the date by which payment of the penalty must be made, being a date not less than 2 months after the date of service of the final notice;
 - (c) specify how payment must be made;
 - (d) advise the registered person or principal person, as the case may be, of the surcharge that may be imposed under Article 21E(1) in the event of late payment;
 - (e) advise the registered person or principal person, as the case may be, of the Commission’s power to enforce the penalty under Article 21E(4); and
 - (f) advise the registered person or principal person, as the case may be, of the right of appeal against the imposition or amount of the penalty under Article 21F.⁴¹
- (5) When issuing a notice under this Article the Commission need not specify –
 - (a) any reason that would, in its opinion, involve disclosing confidential information the disclosure of which would be prejudicial to a third party; or
 - (b) the same reasons, or reasons in the same manner, when issuing notices to different registered persons or principal persons about the same matter.⁴²

21D Restrictions on powers of Commission in respect of notices⁴³

- (1) The Commission shall not issue a notice of intent under Article 21C(1) in respect of a contravention of a Code of Practice that occurred before the commencement of Article 21A, except that if the contravention was continuing at the time of the commencement of Article 21A, a notice of intent may be issued in respect of such part of the contravention that continued after such commencement.⁴⁴
- (2) The Commission shall not issue a notice of intent under Article 21C(1) to a principal person in respect of the contravention of a Code of Practice that occurred before the commencement of the Financial Services Commission (Amendment No. 7) (Jersey) Law 2018, except that if the contravention was continuing at the time of the commencement of the Financial Services Commission (Amendment No. 7) (Jersey) Law 2018, a notice of intent may be issued in respect of such part of the contravention that continued after such commencement.⁴⁵
- (2A) The Commission shall not issue a notice of intent under Article 21C(1) more than 3 years after the contravention giving rise to the notice came to the attention of the Commission, except that the Commission may apply to the Royal Court for an extension of time for issuing a notice of intent more than 3 years after the contravention and the Royal Court may grant such extension if it considers the Commission has a reasonable excuse for not issuing the notice within that time limit.⁴⁶
- (3) The Commission may not issue a public statement about the issue or service of notice under Article 21C except in the case of a final notice and then only –

- (a) where the period within which an appeal against the imposition of a penalty may be lodged has expired without an appeal having been lodged; or
 - (b) if such an appeal has been lodged, after it is determined by the court or withdrawn.
- (4) The States may by Regulations amend the time limit set out in paragraph (2A).⁴⁷
- (5) In this Article “public statement” means a statement issued under any of the enactments mentioned in Article 21A(2).

21E Late payment surcharge and enforcement⁴⁸

- (1) If any part of a penalty imposed by the Commission remains unpaid after the date for payment specified in the final notice under Article 21C(3), the amount unpaid attracts a surcharge of 5% for each complete month that it remains unpaid.
- (2) However –
 - (a) in computing the surcharge, the time from when any appeal is lodged under Article 21F till the appeal is determined by the court or withdrawn, must be disregarded;
 - (b) the Commission has a discretion to waive, or reduce the amount of, any surcharge.
- (3) The Minister may by Order, on the recommendation of the Commission, vary the percentage set out in paragraph (1).
- (4) A penalty, including any surcharge imposed on a registered person or a principal person, as the case may be, may be enforced as if it were a debt owed by the registered person or principal person, as the case may be, to the Commission.⁴⁹

21F Appeal against imposition of penalty⁵⁰

- (1) A registered person or principal person may appeal to the Royal Court against the imposition of a penalty or the amount of penalty imposed only on the ground that the decision of the Commission was unreasonable having regard to all the circumstances of the case.⁵¹
- (2) The appeal must be lodged with the Royal Court no later than a month after the date of service of the final notice under Article 21C(3).
- (3) Once an appeal has been lodged the Commission must not take any action to enforce payment of the penalty until the conclusion of the appeal.
- (4) On hearing the appeal the Royal Court may confirm or rescind the imposition of the penalty, substitute a penalty of a different amount or make such other interim or final order as it thinks fit.

21G Proceeds of penalties⁵²

- (1) Subject to this Article the Commission may retain any sum of money it receives in respect of a penalty as part of its income.
- (2) The money must be treated as if it were part of the fees due from registered persons of the same class (with reference to the various meanings of ‘registered person’ set

out in Article 1 and the various classes of financial service business in respect of which a person may be registered as mentioned in paragraph (c) of that definition) as the registered person –

- (a) on whom the penalties were imposed; or
- (b) in the case of a penalty imposed on a principal person, of which the person is a principal person,

so as to reduce the level of fees that would otherwise have been charged to those registered persons.⁵³

- (3) However, if the result of the application of paragraph (2) would be to reduce substantially the level of fees that the Commission would otherwise have charged, the Commission may pay the money, or a proportion of it, to the States.
- (4) An Order may prescribe the circumstances in which money received by the Commission in respect of a penalty must be paid to the States.
- (5) The Order may be made –
 - (a) only to the extent that the Commission has not already applied the money so as to reduce the level of fees that would otherwise be charged; but
 - (b) irrespective of when the money was received or is due to be received by the Commission.
- (6) Before making an Order under this Article the Minister must consult the Commission and take account of the requirement under Article 15(2)(c) for the Commission to maintain a reserve and its need to meet contingent liabilities, in particular those relating to the costs of investigations or litigation.

22 General provisions as to Regulations and Orders

- (1) The Minister may by Order make provision for the purpose of carrying this Law into effect and, in particular, but without prejudice to the generality of the foregoing, for prescribing any matter which may be prescribed under this Law by Order.
- (2) Any Regulations or Order made under this Law may –
 - (a) make different provision in relation to different cases or circumstances;
 - (b) contain such transitional, consequential, incidental or supplementary provisions as appear to the States or the Minister, as the case may be, to be necessary or expedient for the purposes of the Regulations or Order.
- (3) The [Subordinate Legislation \(Jersey\) Law 1960](#) shall apply to Orders made under this Law.

23 Transitional provisions

On the commencement of this Law the transitional provisions contained in Schedule 2 shall have effect.

24 Citation

This Law may be cited as the Financial Services Commission (Jersey) Law 1998.

SCHEDULE 1

PART 1

(Article 4(1))

OATHS OF OFFICE

FORM OF OATH TO BE TAKEN BY THE COMMISSIONERS

You swear and promise before God that you will well and faithfully discharge the duties of a member of the Jersey Financial Services Commission under the Financial Services Commission (Jersey) Law 1998.

PART 2⁵⁴

(Article 4(2))

APPOINTMENT OF COMMISSIONERS AND PROCEEDINGS OF THE COMMISSION

1 Terms of appointment of Commissioners

- (A1) This paragraph applies only to Commissioners referred to in Article 3(1)(a) and (b).
- (1) Subject to sub-paragraphs (2) to (4), (5) and (6), a Commissioner shall hold and vacate office in accordance with the terms of his or her appointment.
- (2) A Commissioner shall be appointed by instrument in writing for a period not exceeding 5 years and upon expiry of such period shall be eligible for reappointment.
- (2A) Despite paragraph (2), the total period for which a person may hold office as a Commissioner shall not exceed 9 years.
- (2B) Article 2 of the [States of Jersey \(Appointment Procedures\) \(Jersey\) Law 2018](#) shall apply to an extension of the appointment of a Commissioner.
- (3) A Commissioner may at any time resign his or her office by giving not less than one month's notice in writing.
- (4) If the Minister is satisfied that a Commissioner –
- (a) has been absent from meetings of the Commission for a period longer than 6 consecutive months without the permission of the Commission;
 - (b) has become bankrupt;
 - (c) is incapacitated by physical or mental illness; or

- (d) is otherwise unable or unfit to discharge the functions of a Commissioner, the Minister may terminate his or her appointment.
- (4A) Article 3 of the [States of Jersey \(Appointment Procedures\) \(Jersey\) Law 2018](#) shall apply to the termination of the appointment of a Commissioner, and the Minister shall give, to the person whose appointment is terminated, notice in writing of the termination and of the reasons for it.
- (5) Nothing in sub-paragraph (4) shall affect the continuance of any other appointment with the Commission held by a Commissioner.
- (6)
- (7) The Deputy Chairman of the Commission shall continue to hold appointment as such until –
 - (a) he or she resigns from that appointment by notice in writing delivered to the Minister; or
 - (b) that appointment is revoked by the Minister by an instrument in writing.

2 Disclosure of interest

- (1) Where a Commissioner has any direct or indirect personal interest in the outcome of the deliberations of the Commission in relation to any matter –
 - (a) he or she shall disclose the nature of his or her interest at a meeting of the Commission in person or by means of a written notice brought to the attention of the Commission;
 - (b) the disclosure shall be recorded in the minutes of the Commission; and
 - (c) he or she shall withdraw from any deliberations of the Commission in relation to that matter and not vote upon it.
- (2) For the purposes of this paragraph a general notice given by a Commissioner that he or she is a member or director of a particular organization and is to be regarded as interested in any matter concerning that organization is sufficient disclosure in relation to any such matter.

3 Procedure at meetings

At a meeting of the Commission –

- (a) a majority of the Commissioners shall form a quorum;
- (b) the Chairman or, in his or her absence, the Deputy Chairman, shall preside, but if neither is present the Commissioners present shall elect one of their number to preside;
- (c) each Commissioner shall have one vote on each matter for deliberation; and
- (d) in the event of an equality in the votes the chairman of the meeting shall have a casting vote.

4 Transaction of business without meeting

A resolution is a valid resolution of the Commission, even though it was not passed at a meeting of the Commission, if –

- (a) it is signed or assented to by a majority of Commissioners; and
- (b) proper notice of the proposed resolution was given to all Commissioners.

5 Minutes of meetings

The Commission shall keep proper minutes of its proceedings including minutes of any business transacted in accordance with paragraph 4.

6 Expenses of Commissioners

The Commission shall pay to the Commissioners –

- (a) such remuneration as it may determine; and
- (b) reasonable out of pocket or other expenses occasioned in the course of carrying out their duties.

SCHEDULE 2⁵⁵

(Article 23)

TRANSITIONAL PROVISIONS**1 Rights, liabilities and agreements**

- (1) All rights, liabilities and obligations of the Committee arising out of a transferred function shall become the rights, liabilities and obligations of the Commission.
- (2) Any agreement entered into by or on behalf of, or undertaking given to or to any person on behalf of, the Committee in connection with a transferred function shall have effect as if the Commission were the original party to it, and any reference in such agreement or undertaking to the Committee shall be construed as a reference to the Commission.

2 Uncompleted matters

Nothing done by the Committee under or in consequence of a transferred function shall be invalidated by the coming into force of this Law, and anything commenced by the Committee under or in consequence of a transferred function may be carried on and completed by the Commission.

3 Consents

- (1) Any licence, permit, authorization, certificate, registration, consent, waiver or permission granted, issued, made or given by or on behalf of the Committee under a transferred function shall be deemed to have been granted, issued, made or given by or on behalf of the Commission on the date when it was in fact granted, issued made or given.
- (2) Any condition, restriction or requirement imposed by the Committee under a transferred function shall be deemed to have been imposed by or on behalf of the Commission on the date on which it was in fact imposed.

4 Pending and refused applications

- (1) Any application made to the Committee under any enactment in respect of a transferred function which has not been finally determined or withdrawn shall be deemed to have been made to the Commission on the date when it was in fact made.
- (2) Any application which has been refused by the Committee, or which has been granted by the Committee subject to conditions under a transferred function, shall be deemed to have been refused or to have been granted subject to those conditions, as the case may be, by the Commission on the date on which it was in fact refused or granted subject to those conditions.

5 Legal proceedings

Any legal proceedings instituted by or against the Committee in relation to a transferred function may be continued as if the Commission were instead a party to it.

6 Requirements and information

- (1) Any requirement made by the Committee for the purposes of a transferred function shall be deemed to be a requirement made by the Commission.
- (2) Any information given or statement made to the Committee and every document deposited with the Committee shall be deemed to have been given or made to, or deposited with, the Commission on the date when it was in fact given, made or deposited.
- (3) Any information passed to the Commission by the Committee shall be held by the Commission on the same terms as it was held by the Committee.

7 Records and registers

- (1) Any books, lists, files or registers required to be established and maintained, and any other record or document required to be kept by the Committee or any other body or individual under a transferred function shall, on the transfer of that function –
 - (a) be delivered to the Commission; and
 - (b) be deemed to have been established, maintained or kept by the Commission.
- (2) Notwithstanding sub-paragraph (1), where the Commission is satisfied that the Chief Minister (as successor to the Finance and Economics Committee) has good cause to have access to any record or document delivered to the Commission under that sub-paragraph, it shall grant such access to that Minister.

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement	Project No (where applicable)
Financial Services Commission (Jersey) Law 1998	L.11/1998	4 June 1998; except for (original) Articles 5, 6, 7, 9, 22, 23 in force 1 July 1998 (R&O.9238)	
Financial Services Commission (Amendment) (Jersey) Law 1998	L.12/1998	4 June 1998 (R&O.9239)	
Financial Services Commission (Amendment No. 2) (Jersey) Law 1999	L.20/1999	23 July 1999	P.261/1998
Financial Services Commission (Amendment No. 3) (Jersey) Law 2001	L.25/2001	30 November 2001	P.39/2001
Transfer of Functions (Economic Development Committee) (Jersey) Act 2003	R&O.101/2003	14 October 2003	P.122/2003
States of Jersey (Amendments and Construction Provisions No. 4) (Jersey) Regulations 2005	R&O.44/2005	9 December 2005	P.58/2005
Financial Services Commission (Amendment No. 4) (Jersey) Law 2007	L.33/2007	24 January 2008	P.35/2007
Non-Profit Organizations (Jersey) Law 2008	L.30/2008	8 August 2008 except Article 24 in force 8 November 2008	P.63/2008
Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008	L.32/2008	19 September 2008 (R&O.115/2008)	P.29/2008
Financial Services Commission (Amendment No. 5) (Jersey) Law 2009	L.18/2009	8 May 2009	P.120/2008
Financial Services Commission (Amendment of Law) (Jersey) Regulations 2011	R&O.91/2011	13 July 2011	P.87/2011
States of Jersey (Transfer of Functions No. 6) (Economic Development and Treasury and Resources to Chief Minister) (Jersey) Regulations 2013	R&O.107/2013	19 July 2013	P.75/2013
Financial Services Commission (Amendment of Law No. 2) (Jersey) Regulations 2014	R&O.47/2014	13 May 2014	P.29/2014

Legislation	Year and No	Commencement	°Projet No (where applicable)
European Union Legislation (Implementation) (Jersey) Law 2014	L.28/2014	31 October 2014	P.164/2013
Comptroller and Auditor General (Jersey) Law 2014	L.25/2014	17 November 2014	P.98/2014
Financial Services Commission (Amendment No. 6) (Jersey) Law 2015	L.1/2015	20 March 2015	P.151/2014
Statistics and Census (Jersey) Law 2018	L.8/2018	23 February 2018	P.106/2017
States of Jersey (Appointment Procedures) (Jersey) Law 2018	L.13/2018	11 May 2018	P.97/2017 (re-issue)
Limited Liability Partnerships (Jersey) Law 2017	L.2/2017	1 August 2018	P.95/2016
Financial Services Commission (Amendment No. 7) (Jersey) Law 2018	L.28/2018	26 October 2018	P.74/2018
Financial Regulation (Miscellaneous Provisions No. 5) (Jersey) Law 2019	L.7/2019	26 May 2019	P.138/2018
States of Jersey (Transfer of Responsibilities and Functions) (Chief Minister to External Relations) Order 2019	R&O.40/2019	31 May 2019	
States of Jersey (Minister for Children and Education, Minister for Housing and Communities and Minister for External Relations and Financial Services) (Jersey) Order 2021	R&O.29/2021	2 March 2021	

°Projets available at www.statesassembly.gov.je

Table of Renumbered Provisions

Original	Current
1(3)	spent, omitted from this revised edition
3	3
(1A)	(2)
(2)	(3)
(3)	(4)
(4)	(5)
5(1)(c)	5(1)(b)
(1)(d)	(1)(c)
(1)(e)	(1)(d)
8A	9

Original	Current
9	10
10	11
11	12
12	13
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
21	22
22	spent, omitted from this revised edition
FIRST SCHEDULE	SCHEDULE 1
PART I	PART 1
PART II	PART 2
SECOND SCHEDULE	spent, omitted from this revised edition
THIRD SCHEDULE	SCHEDULE 2

Table of Endnote References

¹ This Law has been amended by the States of Jersey (Amendments and Construction Provisions No. 4) (Jersey) Regulations 2005. The amendments replace all references to a Committee of the States of Jersey with a reference to a Minister of the States of Jersey, and remove and add defined terms appropriately, consequentially upon the move from a committee system of government to a ministerial system of government

² Article 1(1) amended by L.25/2001, R&O.107/2013, L.28/2014, L.25/2014, L.1/2015, L.28/2018, R&O.40/2019, R&O.29/2021

³ Article 1(2) substituted by L.1/2015

⁴ Article 3(1) amended by L.12/1998, L.20/1999, L.28/2018

⁵ Article 3(2) substituted by L.13/2018, amended by L.28/2018

⁶ Article 3(2A) inserted by L.13/2018

⁷ Article 3(4) amended by L.25/2001, L.28/2018

⁸ Article 5(1) amended by L.25/2001

⁹ Article 5(3) added by L.32/2008

¹⁰ at the time of transfer, these were functions of the Finance and Economics Committee; all functions under this Law were subsequently transferred to the Economic Development Committee by R&O.101/2003

¹¹ Article 6 amended by L.2/2017

¹² Article 7 amended by L.33/2007

¹³ Article 8 substituted by L.33/2007

¹⁴ Article 8(4) amended by L.18/2009, L.7/2019

¹⁵ Article 8(5) inserted by L.30/2008

¹⁶ Article 8(6) inserted by L.30/2008

¹⁷ Article 9 inserted by L.25/2001

¹⁸ Article 9(1A) inserted by L.7/2019

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- ¹⁹ Article 10(1) amended by L.28/2018
- ²⁰ Article 10(1A) inserted by L.28/2018
- ²¹ Article 10(3) amended by R&O.101/2003
- ²² Article 12(1) amended by L.33/2007
- ²³ Article 13(1) amended by L.12/1998
- ²⁴ Article 14 amended by L.1/2015
- ²⁵ Article 15 substituted by L.33/2007
- Article 8 of the Financial Services Commission (Amendment No. 4) (Jersey) Law 2007, which came into force on 2nd November 2007, states –
- “8 Initial publication of fees**
- (1) The Commission must, before [24th January 2008], publish fees for the purpose of the Laws specified in the Schedule to this Law.
- (2) The fees so published –
- (a) shall be the same fees as those prescribed under those Laws; and
- (b) shall have effect when this Law comes fully into force.
- (3) On this Law coming fully into force, the fees published under this Article shall be taken to have been published under Article 15(5) of the [Financial Services Commission (Jersey) Law 1998].
- (4) In this Article –
- “Commission” means the Jersey Financial Services Commission established by the principal Law;
- “published”, in respect of fees published in accordance with this Article, means published in a manner likely to bring them to the attention of those affected by the fees.”
- ²⁶ Article 15(3) amended by L.1/2015
- ²⁷ Article 15(7) amended by L.8/2018
- ²⁸ Article 19 repealed by L.33/2007
- ²⁹ Article 21(2) amended by L.25/2014
- ³⁰ Article 21(3) amended by L.25/2014
- ³¹ Article 21A inserted by L.1/2015
- ³² Article 21A(1) substituted by L.28/2018
- ³³ Article 21B inserted by L.1/2015
- ³⁴ Article 21B(3) amended by L.28/2018
- ³⁵ Article 21B(3A) inserted by L.28/2018
- ³⁶ Article 21B(4) amended by L.28/2018
- ³⁷ Article 21C inserted by L.1/2015
- ³⁸ Article 21C(1) amended by L.28/2018
- ³⁹ Article 21C(2) amended by L.28/2018, L.7/2019
- ⁴⁰ Article 21C(3) amended by L.28/2018
- ⁴¹ Article 21C(4) amended by L.28/2018
- ⁴² Article 21C(5) amended by L.28/2018
- ⁴³ Article 21D inserted by L.1/2015
- ⁴⁴ Article 21D(1) substituted by L.28/2018
- ⁴⁵ Article 21D(2) substituted by L.28/2018
- ⁴⁶ Article 21D(2A) inserted by L.28/2018
- ⁴⁷ Article 21D(4) amended by L.28/2018
- ⁴⁸ Article 21E inserted by L.1/2015
- ⁴⁹ Article 21E(4) substituted by L.28/2018
- ⁵⁰ Article 21F inserted by L.1/2015
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- ⁵¹ *Article 21F(1)* *amended by L.28/2018*
- ⁵² *Article 21G* *inserted by L.1/2015*
- ⁵³ *Article 21G(2)* *substituted by L.28/2018*
- ⁵⁴ *Schedule 1* *Part 2, amended by L.20/1999, L.25/2001, R&O.91/2011,*
R&O.47/2014, L.13/2018, L.28/2018
- ⁵⁵ *Schedule 2* *amended by R&O.107/2013*