

FINANCIAL SERVICES (EXTENSION) (JERSEY) LAW 2000

ARRANGEMENT OF ARTICLES

1. “Principal Law” defined
2. Articles 1, 2 and 3 of principal Law replaced
3. Article 6 amended
4. Article 8 amended
5. Article 10 amended
6. Article 10A inserted
7. Article 11 amended
8. Article 18A inserted
9. Article 20 amended
10. Article 23 amended
11. Article 30 amended
12. Article 33 amended
13. Article 35 amended
14. Article 40 repealed
15. Second Schedule amended
16. Additional amendments to principal Law
17. Consequential amendments to other enactments

18. Transitional provisions

19. Citation and commencement

SCHEDULE 1 - ADDITIONAL AMENDMENTS TO PRINCIPAL
LAW

SCHEDULE 2 - CONSEQUENTIAL AMENDMENTS TO OTHER
ENACTMENTS

FINANCIAL SERVICES (EXTENSION) (JERSEY) LAW 2000

A LAW to amend the Investment Business (Jersey) Law 1998 to extend its provisions to include the supervision of providers of services in connection with companies and trusts insofar as those services relate to financial service business, and generally to provide for purposes connected therewith and incidental thereto, sanctioned by Order of Her Majesty in Council of the

12th day of JULY 2000

(Registered on the 28th day of July 2000)

STATES OF JERSEY

The 16th day of May 2000

THE STATES, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law -

ARTICLE 1

“Principal Law” defined

In this Law “principal Law” means the Investment Business (Jersey) Law 1998,¹ as amended.²

¹ Volume 1998, page 507.

² Volume 1999, pages 413, 420 and 527 and R & O 9402.

Financial Services (Extension) (Jersey) Law 2000

ARTICLE 2

Articles 1, 2 and 3 of principal Law replaced

For Articles 1, 2 and 3 of the principal Law³ there shall be substituted the following Articles -

“ARTICLE 1

General interpretation

(1) In this Law, unless the context otherwise requires -

‘address’, in respect of a service provided by a person carrying on trust company business, means an address for the receipt of correspondence or electronic communications (including telephone calls and facsimile communications) or both provided by that person in the course of that business to a third party;

‘applicant’ has the meaning given in Article 7(1);

‘associate’, in relation to a person, means -

- (a) the person’s husband, wife, child or stepchild;
- (b) his partner;
- (c) any company of which he is a director;
- (d) where the person is a company, any director or employee of the company, any company in the same group as the company, and any director or employee of such a company; and

³ Volume 1998, pages 511, 517 and 518.

Financial Services (Extension) (Jersey) Law 2000

- (e) any person with whom the first mentioned person has an agreement, arrangement or other obligation -
 - (i) to act together in exercising voting power;
 - (ii) with respect to the acquisition, holding or disposal of shares or other interests in a company, partnership or other association;

‘auditor’ means a person qualified under Article 113 of the Companies (Jersey) Law 1991 for appointment as auditor of a company under Article 109 of that Law;

‘buy’ includes to acquire;

‘client’, in respect of a registered person, means a person, whether resident on or off the Island, with or for whom the registered person transacts or has transacted investment business;

‘client asset’ means property belonging to a client and includes money and investments;

‘collective investment fund’ has the meaning given to that expression by Article 2 of the Collective Investment Funds (Jersey) Law 1988;

‘Commission’ means the Jersey Financial Services Commission established by the Financial Services Commission (Jersey) Law 1998;

‘Committee’ means the Finance and Economics Committee;

‘company’ (except for the purposes of paragraph 1 of the First Schedule) means any body corporate

Financial Services (Extension) (Jersey) Law 2000

incorporated with or without limited liability in any part of the world;

‘Court’ means the Royal Court;

‘director’ means a person occupying the position of director, by whatever name called;

‘dispose’ includes -

- (a) in the case of an investment consisting of rights under a contract or other arrangements, to assume the corresponding liabilities under the contract or arrangements;
- (b) in the case of any other investment, to issue or create the investment or to grant the rights or interests of which it consists;
- (c) in the case of an investment consisting of rights under a contract, to surrender, assign or convert those rights;

‘documents’ includes accounts, deeds, writings and information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its provision or production include references to providing or producing a copy of the information in legible form;

‘express trust’ means a trust created by the express declaration of a settlor or a trustee made orally, by instrument in writing or by will;

‘financial service advertisement’ means an advertisement containing -

- (a) an invitation to transact financial service business; or

Financial Services (Extension) (Jersey) Law 2000

(b) information which is intended or might reasonably be presumed to be intended to lead directly or indirectly to the transaction of financial service business,

and includes any means of bringing such an invitation or such information to the notice of any person and a reference to an advertisement shall be construed accordingly;

‘financial service business’ has, subject to any Order under Article 4, the meaning given to that expression by Article 2(1);

‘group’ in relation to a company, means that company, any other company which is its holding company or subsidiary and any other company which is a subsidiary of that holding company;

‘holding company’ has the meaning given to that expression by Article 2 of the Companies (Jersey) Law 1991;

‘industrial and provident society’ means a society registered or deemed to be registered under the Industrial and Provident Societies Acts 1965 to 75 of the United Kingdom as applied to the Island by the Industrial and Provident Societies (Channel Islands) Order 1965;

‘investment business’ has, subject to any Order under Article 4, the meaning given to that expression by Article 2(2);

‘investment’ means, subject to any Order under Article 4, an asset, right or interest that falls within a paragraph of the First Schedule and that is not

Financial Services (Extension) (Jersey) Law 2000

excepted by virtue of a further provision contained in that paragraph;

‘partner’, in respect of a partnership, means a partner or an equivalent position in the partnership howsoever called;

‘partnership’ includes a partnership constituted under the law of a country or territory outside the Island;

‘prescribed’ means prescribed by an Order made by the Committee on the recommendation of the Commission;

‘principal person’ means -

in relation to a person -

(a) being a sole trader, the proprietor;

(b) being a company -

(i) a person who, either alone or with any associate or associates -

(A) directly or indirectly holds ten per cent or more of the share capital issued by the company;

(B) is entitled to exercise or control the exercise of not less than ten per cent of the voting power in general meeting of the company or of any other company of which it is a subsidiary; or

(C) has a holding in the company directly or indirectly which makes it possible

Financial Services (Extension) (Jersey) Law 2000

to exercise significant influence over the management of the company;

- (ii) a director;
- (iii) a person in accordance with whose directions, whether given directly or indirectly, any director of the company, or director of any other company of which the company is a subsidiary, is accustomed to act (but disregarding advice given in a professional capacity);

(c) being a partnership -

- (i) a partner;
- (ii) where a partner is a company, any person who, in relation to that company, falls within sub-paragraphs (i), (ii) or (iii) of paragraph (b); and

in relation to a person whose registered office and principal place of business is outside the Island, includes a person who, either alone or jointly with one or more other persons, is responsible for the conduct of the person's financial service business in the Island; and

in relation to a person who has become bankrupt, includes a person who has been appointed as liquidator or administrator of the person's affairs;

'registered person' means a person registered by the Commission under Article 8, and "registered" shall be construed accordingly;

'registration' means registration by the Commission under this Law;

Financial Services (Extension) (Jersey) Law 2000

‘relevant supervisory authority’, in relation to a country or territory outside the Island, means an authority discharging in that country or territory supervisory functions corresponding to those of the Commission;

‘secretary’, in respect of a service provided by a person carrying on trust company business, means a person occupying the position of, and carrying out the duties of a company secretary, howsoever named;

‘sell’ includes to dispose;

‘shareholder controller’ has the meaning given by sub-paragraph (i) of paragraph (b) of the definition of ‘principal person’;

‘subsidiary’ has the meaning given to that expression by Article 2 of the Companies (Jersey) Law 1991;

‘trust’ has the same meaning as in the Trusts (Jersey) Law 1984

‘trust company business assets’, in respect of a registered person, means -

- (a) trust property; or
- (b) any other assets or property not beneficially owned by the registered person;

‘trust company business’ has, subject to any Order under Article 4, the meaning given to that expression by Article 2(3);

‘trust property’ has the meaning given to that expression by Article 1 of the Trusts (Jersey) Law 1984.

Financial Services (Extension) (Jersey) Law 2000

(2) A reference in this Law to a Part, Article or Schedule by number only and without further identification is a reference to the Part, Article or Schedule of that number in this Law.

(3) A reference in an Article or other division of this Law to a paragraph, sub-paragraph or clause by number or letter only and without further identification is a reference to the paragraph, sub-paragraph or clause of that number or letter in the Article or other division of this Law.

(4) Unless the context otherwise requires, a reference in this Law to an enactment is a reference to that enactment as amended from time to time and includes a reference to that enactment as extended or applied under another enactment, including another provision of this Law.

(5) In this Law a note contained in a paragraph of a Schedule forms part of that paragraph.

ARTICLE 2**‘Financial service business’ defined**

(1) A person carries on financial service business if by way of business he carries on investment business or trust company business.

(2) A person carries on investment business if he -

(a) deals in investments, that is, he buys, sells, subscribes for or underwrites investments, either as principal or as agent;

(b) undertakes discretionary investment management, that is, he decides as agent to buy, sell, subscribe for or underwrite investments on behalf of a principal;

Financial Services (Extension) (Jersey) Law 2000

- (c) gives investment advice, that is, he gives to persons in their capacity as investors or potential investors advice on the merits of -
 - (i) the purchase, sale, subscription for or underwriting of a particular investment; or
 - (ii) the exercise of a right conferred by an investment to acquire, dispose of, underwrite or convert the investment.

(3) A person carries on trust company business if he carries on a business that involves the provision of company administration services or trustee or fiduciary services and in the course of providing those services he provides any of the services specified in paragraph (4).

- (4) Those services are -
 - (a) acting as a company or partnership formation agent;
 - (b) acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of director or alternate director of a company;
 - (c) acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a partner of a partnership;
 - (d) acting or arranging for another person to act as secretary, alternate, assistant or deputy secretary of a company;
 - (e) providing a registered office or business address for a company or partnership;
 - (f) providing an accommodation, correspondence or administrative address for a company, a partnership or for any other person;

Financial Services (Extension) (Jersey) Law 2000

- (g) acting as or fulfilling or arranging for another person to act as or fulfil the function of trustee of an express trust;
 - (h) acting as or fulfilling or arranging for another person to act as shareholder or unitholder as a nominee for another person.
- (5) In this Article a reference to a company, trust or partnership is a reference -
- (a) to a company, trust or partnership wherever incorporated or otherwise established; and
 - (b) to any similar or equivalent structure or arrangement, howsoever named.
- (6) For the purposes of this Article a person acts as a company or partnership formation agent if he arranges for the registration or formation, or the sale, transfer or disposal of companies or partnerships.

ARTICLE 3

Exemptions

- (1) The activities described in Part I of the Second Schedule shall not be treated as investment business for the purposes of this Law, to the extent which is respectively specified for them in that Schedule.
- (2) The activities described in Part II of the Second Schedule shall not be treated as trust company business for the purposes of this Law, to the extent which is respectively specified for them in that Schedule.”.

Financial Services (Extension) (Jersey) Law 2000

ARTICLE 3

Article 6 amended

For Article 6(1) of the principal Law⁴ there shall be substituted the following paragraph -

“(1) Subject to paragraph (2) -

- (a) a person shall not carry on financial service business in or from within the Island; and
- (b) a person being a company incorporated in the Island shall not carry on such business in any part of the world,

unless the person is for the time being a registered person under this Law, and acting in accordance with the terms of his registration.”.

ARTICLE 4

Article 8 amended

For Article 8(3)(e)(i) of the principal Law⁵ there shall be substituted the following clause -

- “(i) in the best interest of persons who may transact investment business with the applicant or, if the applicant intends to carry on trust company business, persons who may enter into agreements for the provision of services to be provided by the applicant when carrying on trust company business or persons who may receive the benefit of services to be provided or arranged by the applicant when carrying on trust company business;”.

ARTICLE 5

⁴ Volume 1998, page 520.

⁵ Volume 1998, page 525.

*Financial Services (Extension) (Jersey) Law 2000***Article 10 amended**

For Article 10(4) of the principal Law⁶ there shall be substituted the following paragraph -

“(4) If, on the application of the Commission, the court is satisfied that it is desirable -

- (a) in the best interests of persons who have transacted or may transact investment business with a registered person; or
- (b) if the registered person is carrying on trust company business, in the best interests of persons who -
 - (i) have entered into or may enter into agreements for the provision of services to be provided by the registered person when carrying on trust company business; or
 - (ii) have received or may receive the benefit of services to be provided or arranged by the registered person when carrying on trust company business,

that paragraph (1) should not have effect, or should cease to have effect in a particular case, or that the period suggested in sub-paragraph (a) of that paragraph should be increased, the Court may so order.”.

⁶ Volume 1998, page 528.

Financial Services (Extension) (Jersey) Law 2000

ARTICLE 6

Article 10A inserted

After Article 10 of the principal Law⁷ there shall be inserted the following Article -

“ARTICLE 10A

Commission may apply to Court for appointment of manager in prescribed circumstances

(1) The Committee may, by Order, prescribe circumstances in which the Commission may apply to the Court for the appointment by the Court of a person to manage the affairs of persons in so far as those affairs relate to the carrying on of financial service business.

(2) An Order made under paragraph (1) may contain such incidental or supplementary provisions as the Committee thinks necessary or expedient, and may contain different provisions for different classes of financial service business.

(3) The Court may, on an application made to it by the Commission in circumstances prescribed in an Order made under paragraph (1), appoint, on such terms as it considers to be appropriate, a person to manage the affairs of a person in so far as those affairs relate to the carrying on of financial service business.”.

ARTICLE 7

Article 11 amended

For Article 11(4) of the principal Law⁸ there shall be substituted the following paragraph -

⁷ Volume 1998, page 529.

⁸ Volume 1998, page 530.

Financial Services (Extension) (Jersey) Law 2000

“(4) If, on the application of the Commission the Court is satisfied that it is desirable -

- (a) in the best interests of persons who have transacted or may transact investment business with the registered person; or
- (b) if the registered person is carrying on trust company business, in the best interests of persons who -
 - (i) have entered into or may enter into agreements for the provision of services to be provided by the registered person when carrying on trust business; or
 - (ii) have received or may receive the benefit of services provided or arranged by the registered person when carrying on trust company business,

that paragraph (3) should not have effect, or should cease to have effect in a particular case, or that the period specified in sub-paragraph (a) of that paragraph should be increased, the Court may so order.”.

ARTICLE 8

Article 18A inserted

After Article 18 of the principal Law there shall be inserted the following Article⁹ -

⁹ Volume 1998, page 541.

Financial Services (Extension) (Jersey) Law 2000

“ARTICLE 18A

Trust company business assets

(1) Where a registered person has control of or is otherwise responsible for trust company business assets which he is required to safeguard, he shall arrange proper protection for them by way of segregation and identification of the assets or otherwise in accordance with the responsibilities he has accepted.

(2) Without prejudice to the generality of paragraph (1), the Committee may, on the recommendation of the Commission, prescribe the manner in which any classes of trust company business assets are to be protected.

(3) A person who fails to comply with an Order made under paragraph (2) is guilty of an offence and liable to imprisonment for a term not exceeding six months or a fine, or both.”.

ARTICLE 9

Article 20 amended

For Article 20(1)(b) of the principal Law¹⁰ there shall be substituted the following sub-paragraph -

“(b) it is in the best interests of -

- (i) persons who may transact investment business with the registered person or of creditors of the registered person; or
- (ii) if the registered person is carrying on trust company business, persons who may enter into agreements for the provision of services to be

¹⁰ Volume 1998, page 542.

Financial Services (Extension) (Jersey) Law 2000

provided by the registered person when carrying on trust company business or persons who may receive the benefit of services to be provided or arranged by the registered person when carrying on trust company business, or, in either case, of creditors of the registered person;”.

ARTICLE 10

Article 23 amended

(1) For Article 23(1)(c) of the principal Law¹¹ there shall be substituted the following sub-paragraph -

“(c) it is desirable for the protection of persons transacting investment business with the registered person or, if the registered person is carrying on trust company business, persons who have entered into or may enter into agreements for the provision of services to be provided by the registered person when carrying on trust company business or persons who have received or may receive the benefit of services to be provided or arranged by the registered person when carrying on trust company business;”.

(2) For Article 23(3) of the principal Law¹¹ there shall be substituted the following paragraph -

“(3) Without prejudice to the generality of paragraph (1) or to paragraph (2), an order issued under either of those paragraphs may include a requirement that all assets, or all assets of a specified description which, at any time while the requirement is in force -

(a) where the registered person carries on investment business -

¹¹ Volume 1998, page 547.

Financial Services (Extension) (Jersey) Law 2000

- (i) belong to the registered person concerned; or
- (ii) belong to persons transacting investment business with him and are held by or to his order; or
- (b) where the registered person carries on trust company business -
 - (i) belong to the registered person concerned;
 - (ii) are held on behalf of persons who have entered into an agreement for the provision of services to be provided by the registered person when carrying on trust company business; or
 - (iii) are held on behalf of persons who have received or may receive the benefit of services provided or arranged by the registered person when carrying on trust company business,

shall be transferred to and held by a person whose appointment is approved by the Court (in this Article referred to as an ‘appointed person’).”.

ARTICLE 11

Article 30 amended

For Article 30(1) of the principal Law¹² there shall be substituted the following paragraph -

- “(1) If it appears to the Commission desirable to do so -
- (a) in the interests of persons who have transacted or may transact investment business with a registered person; or

¹² Volume 1998, page 557.

Financial Services (Extension) (Jersey) Law 2000

- (b) if the registered person is carrying on trust company business, in the interests of persons who have entered into or may enter into agreements for the provision of services to be provided by the registered person when carrying on trust company business, or in the interests of persons who have received or may receive the benefit of services provided or arranged by the registered person when carrying on trust company business,

the Commission may appoint one or more competent persons to investigate and report to the Commission on -

- (i) the nature, conduct or state of such registered person's financial services business or any particular aspect of it;
- (ii) his integrity, competence, financial standing or organisation;
- (iii) the integrity, competence and financial standing, so far as relevant in the opinion of the Commission, of persons who are principal persons in relation to him, and of associates of such principal persons; or
- (iv) the compliance by those persons with this Law and any Regulation, Order or Code of Practice made, or a condition of any grant of registration, or a direction given under this Law.”.

ARTICLE 12

Article 33 amended

For Article 33(1)(g) of the principal Law¹³ there shall be substituted the following sub-paragraph -

¹³ Volume 1998, page 564.

Financial Services (Extension) (Jersey) Law 2000

- “(g) the power to communicate to the relevant supervisory authority information which is in the possession of the Commission, whether or not as a result of the exercise of any of the above powers, other than information relating to the identity of persons who have transacted investment business with a registered or formerly registered person or, where the registered or formerly registered person carries on or carried on trust company business, the identity of persons who -
- (i) have entered into agreements for the provision of services provided by the registered or formerly registered person when carrying on trust company business; or
 - (ii) have received or may receive the benefit of services provided or arranged by the registered or formerly registered person when carrying on trust company business,

unless the persons concerned have consented to such disclosure.”.

ARTICLE 13

Article 35 amended

For Article 35(1)(j)(i) of the principal Law¹⁴ there shall be substituted the following clause -

- “(i) to the auditor of a registered person or formerly registered person if it appears to the Commission that disclosing the information would enable or assist the Commission to discharge the functions mentioned in sub-paragraph (b) or would otherwise be in the interests of persons who have transacted or may

¹⁴ Volume 1998, page 568.

Financial Services (Extension) (Jersey) Law 2000

transact investment business with a registered person or, in respect of a registered person carrying on trust company business, in the interests of persons who -

- (A) have entered into or may enter into agreements for the provision of services to be provided by the registered person when carrying on trust company business; or
- (B) have received or may receive the benefit of services provided or arranged by the registered person when carrying on trust company business;”.

ARTICLE 14

Article 40 repealed

(1) Subject to paragraph (2), Article 40 of the principal Law¹⁵ shall be repealed.

(2) On the commencement of this Article the provisions of Article 40 of the principal Law¹⁵ shall continue to apply in respect of any applicant to whom that Article applied immediately before that commencement and shall continue so to apply until the applicant’s application is granted or, subject to paragraph (3), is refused by the Commission under Article 8 of the principal Law.¹⁶

(3) Where the Commission under Article 8 of the principal Law¹⁶ refuses the application of a person to whom paragraph (2) applies the provisions of Article 10 of the principal Law¹⁷ shall have effect as if references in that Article to the Commission, acting under Article 8 of the principal Law,¹⁶ revoking a registration were references to the Commission, acting under that Article, refusing the application.

¹⁵ Volume 1998, page 573.

¹⁶ Volume 1998, page 523.

¹⁷ Volume 1998, page 527.

Financial Services (Extension) (Jersey) Law 2000

ARTICLE 15

Second Schedule amended

In the Second Schedule to the principal Law¹⁸ -

- (a) for the heading “*PART I: GENERAL*” there shall be substituted the heading “*PART I: INVESTMENT BUSINESS*”;
- (b) the heading “*PART II: INVESTMENT BUSINESS*” shall be omitted; and
- (c) at the end there shall be added the following heading “*PART II: TRUST COMPANY BUSINESS*”.

ARTICLE 16

Additional amendments to principal Law

A provision of the principal Law specified in column 1 of Schedule 1 to this Law shall be amended by deleting from it the words specified in column 2 of that Schedule and substituting the words (if any) specified in column 3.

ARTICLE 17

Consequential amendments to other enactments

A provision of an enactment specified in column 1 of Schedule 2 to this Law shall be amended by deleting from it the words specified in column 2 of that Schedule and substituting the words specified in column 3.

¹⁸ Volume 1998, page 581.

Financial Services (Extension) (Jersey) Law 2000

ARTICLE 18

Transitional provisions

(1) Subject to paragraph (2), a person who makes an application in compliance with the principal Law under Article 7(1) of that Law¹⁹ before such day as is appointed by the Committee, on the recommendation of the Commission, by Order for the purposes of this paragraph may, during the period between the date of his application and its being granted or refused by the Commission under Article 8 of the principal Law,²⁰ carry on trust company business (as defined by the principal Law) in the same manner as he was doing at the date of his application provided that he continues to carry on that business in accordance with the terms of his application.

(2) The Committee may, on the recommendation of the Commission prescribe, or the Commission may impose by notice in writing, conditions which shall apply to applicants during the period specified in paragraph (1) of this Article in addition to or in substitution for conditions prescribed under Article 9(1) of the principal Law²¹ and may make different provision for different applicants or for different classes of applicants or the provision of different classes of services provided by persons carrying on trust company business and may, in such circumstances as the Commission thinks fit, exclude applicants from carrying on trust company business.

(3) Articles 9(3) to (5) of the principal Law²² shall apply in respect of an exclusion order made or conditions imposed under paragraph (2) of this Article as they apply in respect of a refusal of permission or conditions attached (to a registration) under Article 9(2) of the principal Law.²²

(4) The provisions of the principal Law shall apply (with the necessary modifications) to an applicant to whom paragraph (1) of this

¹⁹ Volume 1998, page 522.

²⁰ Volume 1998, page 523.

²¹ Volume 1998, page 526.

²² Volume 1998, page 527.

Financial Services (Extension) (Jersey) Law 2000

Article for the time being applies, as they apply to a person registered under the principal Law.

(5) Without prejudice to the generality of paragraph (4) of this Article, the following modifications shall apply in relation to applicants to whom paragraph (1) of this Article for the time being applies -

- (a) a reference in the principal Law to the period during which a person is registered shall be taken to be a reference to the period between the date of the application and the date of its being granted or refused by the Commission;
- (b) a reference in the principal Law to the terms of a registration shall be taken to be a reference to the terms of the application;
- (c) a reference in the principal Law to a “registered person” shall be taken to include an applicant to whom paragraph (1) of this Article applies for the time being, and “registered” shall be construed accordingly;
- (d) a reference in Article 10 of the principal Law²³ to the Commission, acting under Article 8 of the principal Law,²⁴ revoking a registration shall be taken as a reference to the Commission, acting under that Article, refusing an application.

(6) Paragraph (1) of this Article shall not apply to a person who, immediately before the day referred to in that paragraph, was carrying on the business to which the application relates in contravention of the Regulation of Undertakings and Development (Jersey) Law 1973²⁵ or the Borrowing (Control) (Jersey) Law 1947.²⁶

²³ Volume 1998, page 527.

²⁴ Volume 1998, page 523.

²⁵ Volume 1973-1974, page 111, Volume 1975-1978, page 1, Volume 1984-1985, page 201, Volume 1986-1987, page 241, Volume 1988-1989, page 167, Volume 1992-1993, page 89, Volume 1994-1995, page 129, Volume 1996-1997, page 1055 and R & O 7588.

²⁶ Tome VII, page 386, Volume 1986-1987, page 57, Volume 1994-1995, page 201, Volume 1996-1997, pages 287 and 548, Volume 1998, pages 254 and 383 and Volume 1999, page 418.

Financial Services (Extension) (Jersey) Law 2000

ARTICLE 19

Citation and commencement

(1) This Law may be cited as the Financial Services (Extension) (Jersey) Law 2000.

(2) This Law shall come into force on such day or days as the States may by Act appoint and different days may be appointed for the coming into force of different provisions or for different purposes of the same provision.

C.M. NEWCOMBE

Deputy Greffier of the States.

*Financial Services (Extension) (Jersey) Law 2000**SCHEDULE 1***(Article 16)**

ADDITIONAL AMENDMENTS TO PRINCIPAL LAW

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>Provision of principal Law</i>	<i>Words to be deleted</i>	<i>Words to be substituted</i>
Long title ²⁷	“investment business”	“certain types of financial service business”
Article 4(3) ²⁸	“investment business”	“financial service business”
Article 4(4) ²⁸	“investment business”	“financial service business”
PART II - heading ²⁹	“INVESTMENT BUSINESS”	“FINANCIAL SERVICE BUSINESS”
PART II - heading of first division ²⁹	“ <i>Investment Business</i> ”	“ <i>Financial Service Business</i> ”
Heading of Article 6 ²⁹	“ investment business ”	“ financial service business ”

²⁷ Volume 1998, page 511.

²⁸ Volume 1998, page 519.

²⁹ Volume 1998, page 520.

Financial Services (Extension) (Jersey) Law 2000

Article 6(2)(a)(i) ³⁰	“Viscount or the Judicial Greffier”	“Viscount, the Judicial Greffier or a Jurat of the Royal Court”
Article 6(3) ³⁰	“investment business” (where twice occurring)	“financial service business”
Article 7(1) ³¹	“investment business”	“financial service business”
Article 7(2) ³¹	“investment business”	“financial service business”
Article 7(7) ³²	“, but Article 40 shall not apply to any fresh application made by that applicant, except insofar as the Commission so directs in writing”	
Article 8(3)(c) ³³	“or prescribed or imposed under paragraph (2) of Article 40”	
Article 8(4)(b) ³⁴	“business”	“financial service business”

³⁰ Volume 1998, page 521.

³¹ Volume 1998, page 522.

³² Volume 1998, page 523.

³³ Volume 1998, page 524.

³⁴ Volume 1998, page 525.

Financial Services (Extension) (Jersey) Law 2000

Article 8(4)(c) ³⁵	“business”	“financial service business”
Article 8(4)(d) ³⁵	“business in any part of the world”	“financial service business”
Article 9(1) ³⁶	“investment business” (where twice occurring)	“financial service business”
PART III - heading ³⁷	“INVESTMENT BUSINESS”	“FINANCIAL SERVICE BUSINESS”
Article 17(1)(a) ³⁸	“investment business”	“financial service business”
Article 17(1)(c) ³⁸	“investment business”	“financial service business”
Article 20(1) ³⁹	“investment business”	“financial service business”
Article 20(1)(e) ⁴⁰	“investment advertisement”	“financial service advertisement”
Article 20(2)(d) ⁴⁰	“investment advertisement”	“financial service advertisement”
	“investment advertisements”	“financial service advertisements”

³⁵ Volume 1998, page 525.

³⁶ Volume 1998, page 526.

³⁷ Volume 1998, page 529.

³⁸ Volume 1998, page 539.

³⁹ Volume 1998, page 542.

⁴⁰ Volume 1998, page 543.

Financial Services (Extension) (Jersey) Law 2000

Article 20(2)(e) ⁴¹	“investment advertisement” (where twice occurring)	“financial service advertisement”
Article 21(1)(b) ⁴²	“or imposed under paragraph (2) of Article 40”	
Article 22(2) ⁴³	“investment business”	“financial service business”
	“interests of investors or potential investors”	“interests of the public”
Article 23(1)(a) ⁴³	“investment business”	“financial service business”
Heading of Article 26 ⁴⁴	“ rescission ”	“ rescission ”
Article 27(1)(i) ⁴⁵	“investment business”	“financial service business”
Article 28(1) ⁴⁵	“investment advertisements”	“financial service advertisements”
Article 28(2)(a) ⁴⁶	“investment advertisements”	“financial service advertisements”

⁴¹ Volume 1998, page 544.

⁴² Volume 1998, page 545.

⁴³ Volume 1998, page 546.

⁴⁴ Volume 1998, page 550.

⁴⁵ Volume 1998, page 551.

⁴⁶ Volume 1998, page 552.

Financial Services (Extension) (Jersey) Law 2000

Article 28(2)(b) ⁴⁷	“investment advertisements” (where twice occurring)	“financial service advertisements”
Article 28(3) ⁴⁷	“investment advertisement”	“financial service advertisement”
Article 28(4) ⁴⁸	“investment advertisement” (where thrice occurring)	“financial service advertisement”
Article 28(5)(a) ⁴⁸	“an investment advertisement”	“a financial service advertisement”
Article 28(5)(b) ⁴⁸	“an investment advertisement”	“a financial service advertisement”
	“investment business with”	“investment business with, or the provision of services provided or arranged by a person carrying on trust company business by”
Article 28(6) ⁴⁸	“an investment advertisement”	“a financial service advertisement”
Article 29(1)(i) ⁴⁹	“investment business”	“financial service business”

⁴⁷ Volume 1998, page 552.

⁴⁸ Volume 1998, page 553.

Financial Services (Extension) (Jersey) Law 2000

Article 29(2) ⁵⁰	“investment business”	“financial service business”
Article 30(4) ⁵¹	“investment business”	“financial service business”
Article 38(1)(d) ⁵²	“or imposed under paragraph (2) of Article 40”	
Article 38 ⁵³	All words commencing with “(5) Without prejudice” and ending with “principal offender.”	
Article 42 ⁵⁴	“Investment Business (Jersey) Law 1998”	“Financial Services (Jersey) Law 1998”
FIRST SCHEDULE heading ⁵⁵	“(Article 2)”	“(Article 1)”

⁴⁹ Volume 1998, page 554.

⁵⁰ Volume 1998, page 555.

⁵¹ Volume 1998, page 558.

⁵² Volume 1998, page 571.

⁵³ Volume 1998, page 572.

⁵⁴ Volume 1998, page 575.

⁵⁵ Volume 1998, page 576.

*Financial Services (Extension) (Jersey) Law 2000**SCHEDULE 2***(Article 17)**

CONSEQUENTIAL AMENDMENTS TO OTHER ENACTMENTS

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>Enactment</i>	<i>Words to be deleted</i>	<i>Words to be substituted</i>
Article 3(1)(c)(ii) of the Bankruptcy (Désastre) (Jersey) Law 1990 ⁵⁶	“or the Investment Business (Jersey) Law 1998”	“or the Financial Services (Jersey) Law 1998”
Article 155(2)(b)(ii) of the Companies (Jersey) Law 1991 ⁵⁷	“or the Investment Business (Jersey) Law 1998”	“or the Financial Services (Jersey) Law 1998”

⁵⁶ Volume 1990-1991, page 49, Volume 1994-1995, page 399 and Volume 1998, pages 264 and 594.

⁵⁷ Volume 1990-1991, page 1023, Volume 1994-1995, page 351 and Volume 1998, pages 269 and 594.