



Jersey

EUROPEAN UNION (FINANCIAL SERVICES – MISCELLANEOUS AMENDMENTS) (JERSEY) REGULATIONS 2019

Arrangement

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Made

12th March 2019

Coming into force

in accordance with Regulation 6

THE STATES, in pursuance of Articles 2 and 5A of the European Union Legislation (Implementation) (Jersey) Law 2014¹, have made the following Regulations –

1 Banking Business (Jersey) Law 1991 amended

In the Banking Business (Jersey) Law 1991² –

- (a) in Article 8(2), after sub-paragraph (a), there is inserted –
 “(aa) the Bank of England;”;
- (b) in Article 38(1) and (2), for “the States, the central bank of a member State of the European Union or” there is substituted “the States, the Bank of England, the central bank of a member State of the European Union or”;
- (c) in Article 43(3), after sub-paragraph (b) there is inserted –
 “(ba) the Bank of England;
 (bb) the Prudential Regulation Authority or Financial Conduct Authority of the United Kingdom; or”.

2 Companies (Jersey) Law 1991 amended

In the Companies (Jersey) Law 1991³, in Article 102(1) –

- (a) for the definition “Directive” there is substituted –
 ““Directive” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (OJ L 173, 12.6.2014. p. 349) on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time;”;
- (b) for the definition “regulated market” there is substituted –

“ “regulated market” means –

- (a) a UK regulated market, within the meaning given, in the United Kingdom, by Article 2.1(13A) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 as substituted by regulation 26(2)(a) of the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 of the United Kingdom (S.I. 2018/1403); or
 - (b) a regulated market within the meaning given by Article 4.1(21) of the Directive;”;
- (c) in the definition “transferable securities”, for “(see Article 4.1(18) of the Directive)” there is substituted “(see Article 4.1(44) of the Directive)”.

3 Companies (Takeovers and Mergers Panel) (Jersey) Law 2009 amended

In the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009⁴ –

- (a) in Article 1(1), for the definitions “takeover bid” and “Takeovers Directive” there is substituted –
 - “ “takeover bid” includes a public offer made to the holders of the securities of a company to acquire some or all of those securities, whether mandatory or voluntary, which follows or has as its objective the acquisition of control of that company, but does not include cases where the offer is made by the company itself.”;
- (b) Article 1(2) is deleted;
- (c) for Article 3(1) there is substituted –
 - “(1) The Panel may make rules giving effect to the general principles in Part 1 of Schedule 1C to the Companies Act 2006.”;
- (d) in Article 8(6)(a), for “an authority within paragraph (7)” there is substituted “the Commission”;
- (e) Article 8(7) is deleted;
- (f) Article 10(1)(b) is deleted.

4 Financial Services (Jersey) Law 1998 amended

In the Financial Services (Jersey) Law 1998⁵, in Article 39A(1), in the definition “public sector body” in paragraph (c), for “include Jersey or a member state of the EU” there is substituted “include Jersey, the United Kingdom, or a member state of the EU”.

5 EU Legislation (Payment Services – SEPA) (Jersey) Regulations 2015 amended

In Regulation 1(1) of the EU Legislation (Payment Services – SEPA) (Jersey) Regulations 2015 –

- (a) the definition “SEPA” is deleted;

- (b) for the definition “SEP statutory area” there is substituted the following definition –

““SEP statutory area” means the countries and territories listed in the document (as in force from time to time) that is published by the EPC as the “List of SEPA Scheme Countries” or otherwise as a list of countries and territories which are part of the geographical scope of the schemes managed by the EPC;”.

6 Citation and commencement

These Regulations may be cited as the European Union (Financial Services – Miscellaneous Amendments) (Jersey) Regulations 2019 and come into force on such day or days, and time or times, as the Minister for External Relations may by Order appoint.

L.-M. HART

Deputy Greffier of the States

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- 1* chapter 17.245
2 chapter 13.075
3 chapter 13.125
4 chapter 13.145
5 chapter 13.225