



Jersey

COMPANIES (AMENDMENT OF LAW) (No. 2) (JERSEY) ORDER 2021

Made

12th October 2021

Coming into force

19th October 2021

THE MINISTER FOR EXTERNAL RELATIONS AND FINANCIAL SERVICES makes this Order under Article 1(3) and 219 of the [Companies \(Jersey\) Law 1991](#) –

1 Article 1 (interpretation) of the [Companies \(Jersey\) Law 1991](#) amended

In Article 1(1) for the definition “prospectus” there is substituted –

“prospectus” means an invitation to the public to become a member of a company or to acquire or apply for any securities, for which purposes an invitation will not be considered to be made to the public where –

- (a) the invitation is addressed to either or both –
 - (i) qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (OJ L 168, 30.6.2017, p. 12), as amended from time to time, or
 - (ii) professional investors as defined in the [Financial Services \(Investment Business \(Special Purpose Investment Business – Exemption\)\) \(Jersey\) Order 2001](#);
- (b) the number of persons (other than qualified investors and professional investors) to whom the invitation is addressed does not exceed 50 in Jersey and 150 elsewhere;
- (c) the minimum consideration which may be paid or given by a person for securities to be acquired by that person is at least EUR 100,000 (or an equivalent amount in another currency);
- (d) the securities to be acquired or applied for are denominated in amounts of at least EUR 100,000 (or an equivalent amount in another currency);
- (e) the invitation relates to the issue of shares or other securities by a company to its members in satisfaction, in whole or in part, of a distribution to be made by that company;

- (f) the invitation relates to a scheme specified in Article 3(2)(c) of the [Companies \(General Provisions\) \(Jersey\) Order 2002](#);
or
- (g) any combination of sub-paragraphs (a) to (f) applies.”.

2 Citation and commencement

This Order may be cited as the Companies (Amendment of Law) (No. 2) (Jersey) Order 2021 and comes into force 7 days after it is made.

SENATOR I.J. GORST

Minister for External Relations and Financial Services