



Jersey

FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) REGULATIONS 2020

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Made

18th November 2020

Coming into force

in accordance with Regulation 11

THE STATES make these Regulations under Articles 7(1)(b), 8(2)(c) and 20 of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020¹ –

1 Interpretation

In these Regulations –

“approved form” means a form approved by the Commission;

“organisation” means a body that –

(a) is equivalent to an entity; but

(b) is formed under a law other than the law of Jersey;

“Law” means the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020².

2 Information in register to be made public

(1) For the purpose of Article 20(1)(b) of the Law, the following information kept in the register under the Law is to be made available for public inspection –

(a) in relation to an individual who is a significant person of an entity –

(i) the name of the person,

(ii) the month and year of the person’s date of birth,

(iii) an address for correspondence to the person,

(iv) the person’s nationality, and

(v) the person’s occupation;

(b) in relation to an entity that is a significant person –

(i) the type of entity,

(ii) the registered name and number of the entity,

- (iii) the address of the registered office or business address of the entity, and
 - (iv) the date on which the entity was incorporated or established and, if applicable, the date on which the entity ceased;
 - (c) in relation to any other organisation that is a significant person –
 - (i) the type of organisation,
 - (ii) the registered name and number of the organisation,
 - (iii) the jurisdiction within which the organisation is incorporated or established,
 - (iv) the address of the registered office or equivalent of the organisation, and
 - (v) the date on which the organisation was incorporated or established and, if applicable, the date on which the organisation ceased.
- (2) This Regulation does not apply to information in relation to a person who is –
 - (a) under the age of 18 years old;
 - (b) a significant person by virtue only of being a secretary to a company; or
 - (c) a significant person by virtue only of holding a share in a company, ownership of which, by virtue of the articles of association of the company in which the share is held, confers a right of occupation of land in Jersey (as construed in accordance with Article 3(2) of the Taxation (Land Transactions) (Jersey) Law 2009³).

3 Information in register that may be made public by the Commission

For the purpose of Article 20(1)(b) of the Law, the following information kept in the register under the Law in relation to a company may, at the discretion of the Commission, be made available for public inspection –

- (a) the name and address of each member of the company who holds not less than one per cent in nominal value of all the issued shares of a class;
- (b) the number of members who each hold less than one per cent in nominal value of all the issued shares of a class;
- (c) the class and number of shares that are held by each member to which sub-paragraph (a) or (b) applies;
- (d) in relation to a par value company –
 - (i) the nominal share capital of the company,
 - (ii) in respect of each class of share, the number of shares into which the class is divided and the nominal value of each share class, and
 - (iii) the number of shares of each class that have been issued;
- (e) in relation to a company having any guarantor member –
 - (i) the name and address of each guarantor member, and

- (ii) the maximum amount that is guaranteed by each member in that capacity;
- (f) in this Regulation –
 - (i) “member” has the same meaning as in Article 25 of the Companies (Jersey) Law 1991⁴;
 - (ii) “par value company” has the same meaning as in Article 3E of the Companies (Jersey) Law 1991.

4 Application to make certain information unavailable for public inspection

- (1) A nominated person of an entity may apply to the Commission in the approved form to make information in relation to a person (the “subject”) unavailable for public inspection under the Law –
 - (a) if the subject considers that there is a serious risk that the subject, or a person who lives with or is related to the subject, will be subjected to violence, intimidation or physical or mental harm as a result of the information being made available for public inspection;
 - (b) if the subject considers that there is a serious risk of damage or threat to property as a result of the information being made available for public inspection;
 - (c) if the information relates to a subject who lacks capacity to manage their own affairs; or
 - (d) if there are exceptional circumstances that justify the making of the application.
- (2) For the purpose of paragraph (1), the Commission may issue and publish guidance in relation to applications made under this Regulation, including guidance on what does or does not constitute exceptional circumstances.
- (3) A person who is not a nominated person of an entity may apply to the Commission under paragraph (1) if there are exceptional circumstances that justify the making of an application other than by a nominated person.
- (4) For the purposes of paragraph (3), the Commission may issue and publish guidance on what does or does not constitute exceptional circumstances.
- (5) The application must contain the following –
 - (a) a statement of the grounds on which the application is made and any related evidence to support the grounds on which the application is made;
 - (b) the name and any former name of the subject;
 - (c) an address for correspondence in respect of the application;
 - (d) the information that the subject intends to be made unavailable for public inspection (the “relevant information”);
 - (e) the name and registered number of the entity in relation to which the subject is connected.
- (6) The Commission must, as soon as reasonably practicable after receiving an application –

- (a) grant the application in relation to some or all of the relevant information; or
 - (b) refuse the application.
- (7) The Commission must, as soon as reasonably practicable after making a decision, send to the address provided for correspondence in the application –
- (a) written notice of the decision;
 - (b) details of the relevant information that will be made unavailable for public inspection as a result of the decision; and
 - (c) if the application is refused in relation to some or all of the relevant information, the reasons for the decision and notice of the subject’s right of appeal under Regulation 6.
- (8) If an application is granted, the Commission must ensure that the relevant information specified as being unavailable for public inspection in the notice of the decision is unavailable for public inspection.
- (9) In this Regulation “lack of capacity” has the same meaning as in Article 4 of the Capacity and Self-Determination (Jersey) Law 2016⁵.

5 Relevant information subject of application or appeal not to be made publicly available

Despite any other provision in these Regulations, the Commission must not make available for public inspection any relevant information referred to in Regulation 4(5)(d) –

- (a) before the application relating to that information is determined;
- (b) if the application is refused, before the period of 28 days referred to in Regulation 6(1) has ended; and
- (c) if the applicant appeals to the Court under Regulation 6, before that appeal has been determined.

6 Appeals to Royal Court

- (1) A person may, within 28 days of receiving notice of a decision of the Commission under the Law or these Regulations, appeal to the Royal Court against the decision on the ground that the decision was unreasonable having regard to all the circumstances of the case.
- (2) On hearing an appeal under paragraph (1), the Royal Court may –
- (a) confirm, reverse or vary a decision of the Commission; and
 - (b) make such order as to the costs of the appeal as it thinks appropriate.

7 Additional amount payable on providing annual confirmation statement

The additional amount required to be paid, under Article 7(1)(b) of the Law, on providing an annual confirmation statement to the Commission, is £145.

8 Consequential amendments

- (1) In the Companies (Jersey) Law 1991⁶ –
 - (a) in Article 1 (interpretation), the definition “annual return” is deleted;
 - (b) in Article 34 (nature and numbering of shares), after paragraph (2) there is inserted –

“(3) A company must not issue bearer shares.”;
 - (c) in Article 46(1) (declaration), “or Article 71(3)” is deleted;
 - (d) in Article 58A(8) (Treasury shares), sub-paragraph (b) is deleted;
 - (e) Article 71 (annual return) is deleted;
 - (f) for Article 72(c)(ii) and (iii) there is substituted –
 - “(ii) in any other case, to any person shown as a member of the company in the register of members or other publicly available document at the person’s address entered in that register or document, or
 - (iii) if there is no such person, to any person identified as a subscriber in the company’s memorandum at the person’s address shown in the memorandum.”;
 - (g) in Article 78 (disqualification orders), after paragraph (4) there is inserted –

“(5) On the making of an order against a person under this Article, the registrar may record the person’s disqualification in a form approved by the Commission.”;
 - (h) for Article 127YE there is substituted –

“127YE Annual confirmation statement in respect of cells

- (1) Article 5 of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020⁷ (which requires a company to provide an annual confirmation statement to the Commission) does not apply to a cell of a cell company.
- (2) However, the cell company must verify the information contained in the annual confirmation statement in respect of each cell of the company.
- (3) If a cell company fails to comply with paragraph (2) it commits an offence.
- (4) A cell of a cell company must provide all relevant information to the cell company in sufficient time to enable the cell company to comply with the requirements of paragraph (2) in relation to the cell company.
- (5) If a cell fails to comply with paragraph (4), the cell, and, where the cell is a public company, every officer of the cell who is in default, commits an offence.”;
- (i) in Article 201(2) (fees and charges), “or Article 71 (which relates to the annual return of a company)” is deleted;
- (j) in Article 202(6) (inspection and production of records kept by registrar), sub-paragraph (c) is deleted;

- (k) in Article 205 (registrar's powers to strike company off register), paragraph (2) is deleted;
- (l) in the Schedule –
 - (i) the item relating to Article 71(6) is deleted,
 - (ii) in the item relating to Article 127YE(3), for the text in the second column there is substituted “Cell company failing to provide verification of the information in the annual confirmation statement for cell of the company”.
- (2) In the Companies (General Provisions) (Jersey) Order 2002⁸, Article 6 (annual return) is deleted.
- (3) In the Financial Services (Disclosure and Provision of Information) Law 2020⁹ –
 - (a) in Article 1 (interpretation), in the definition “significant person” sub-paragraph (c), for “limited partner” there is substituted “partner”;
 - (b) in Article 5(1), “as of 1st January of the year in which the statement is being provided” is deleted;
 - (c) after paragraph 4(1)(b) of the Schedule there is inserted –
 - “(c) if the entity is a foundation incorporated under the Foundations (Jersey) Law 2009¹⁰, abridged regulations (as defined in that Article 1(1) of Law).”;
 - (d) after paragraph 4(1) of the Schedule there is inserted –
 - “(1A) Despite sub-paragraph (1)(a), the Commission may, by notice published on the website of the Commission, extend the period during which an existing entity must notify the Commission of information that will be contained in the annual confirmation statement.”.
- (4) In the Foundations (Jersey) Law 2009¹¹ –
 - (a) in Article 2(6) (application for the incorporation of a foundation), for “FSC Law” there is substituted “Financial Services Commission (Jersey) Law 1998¹²”;
 - (b) Article 37 (foundation to pay fees and charges) is deleted.
- (5) In the Foundations (Continuance) (Jersey) Regulations 2009¹³ –
 - (a) in Regulation 6(2)(a) after “charter” there is inserted “and abridged regulations”;
 - (b) in Regulation 6(2)(c) after “charter” there is inserted “or abridged regulations”;
 - (c) in Regulation 16(2)(a) after “charter” there is inserted “and abridged regulations”;
 - (d) in Regulation 16(2)(c) after “charter” there is inserted “or abridged regulations”.
- (6) In the Foundations (Mergers) (Jersey) Regulations 2009¹⁴ –
 - (a) in Regulation 7(4)(a) after “charter” there is inserted “and abridged regulations”;

- (b) in Regulations 17(4)(a) after “charter” there is inserted “and abridged regulations”.
- (7) In the Incorporated Limited Partnerships (Jersey) Law 2011¹⁵, Article 26 (annual administration fee) is deleted.
- (8) In the Limited Liability Companies (Jersey) Law 2018¹⁶, Article 49 (annual administration fee) is deleted.
- (9) In the Limited Liability Partnerships (Jersey) Law 2017¹⁷, Article 20 (annual return) is deleted.

9 Repeals

The following Regulations are repealed –

- (a) the Companies (Annual Returns – Additional Charge) (Jersey) Regulations 2008¹⁸;
- (b) the Foundations (Additional Annual Charge) (Jersey) Regulations 2010¹⁹;
- (c) the Incorporated Limited Partnerships (Annual Additional Charge) (Jersey) Regulations 2012²⁰;
- (d) the Separate Limited Partnerships (Annual Additional Charge) (Jersey) Regulations 2012²¹.

10 Transitional arrangement for information to be made publicly available

Despite any other provision in these Regulations, the Commission must not make available for public inspection any information specified in Regulation 2(1) or Regulation 3 –

- (a) before the end of 31st May 2021; or
- (b) if the Commission extends the period for the provision of annual confirmation statements (under Paragraph 2 of the Schedule to the Law), by the date that is 3 months after the end of the period.

11 Citation and commencement

These Regulations may be cited as the Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020 and come into force on the day Article 20 of the Law comes into force.

ENDNOTES

Table of Endnote Reference

1	<i>L.7/2020</i>
2	<i>L.7/2020</i>
3	<i>chapter 24.980</i>
4	<i>chapter 13.125</i>
5	<i>chapter 20.040</i>
6	<i>chapter 13.125</i>
7	<i>L.7/2020</i>
8	<i>chapter 13.125.27</i>
9	<i>L.7/2020</i>
10	<i>chapter 13.265</i>
11	<i>chapter 13.265</i>
12	<i>chapter 13.250</i>
13	<i>chapter 13.265.10</i>
14	<i>chapter 13.265.50</i>
15	<i>chapter 13.370</i>
16	<i>L.32/2018</i>
17	<i>chapter 13.475</i>
18	<i>R&O.120/2008 (chapter 13.125.05)</i>
19	<i>R&O.5/2020 (chapter 13.265.03)</i>
20	<i>R&O.128/2012 (chapter 13.370.10)</i>
21	<i>R&O.129/2012 (chapter 13.780.10)</i>