



Jersey

PUBLIC FINANCES (JERSEY) LAW 2019

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PUBLIC FINANCES (JERSEY) LAW 2019

A **LAW** to provide for the administration of the public finances of Jersey and for related purposes.

Commencement [[see endnotes](#)]

PART 1

INTRODUCTION

1 Interpretation

In this Law –

“Council of Ministers” has the same meaning as Article 1(1) of the States of Jersey Law 2005¹;

“financial year” means a year starting on 1st January;

“function” includes a power and a duty;

“government plan” means a plan prepared and lodged by the Council of Ministers under Article 9;

“head of expenditure” means the particular purpose or subject (including a major project), set out in a government plan, in respect of which an amount appropriated under the plan may be spent in a financial year;

“lodge” means lodge au Greffe in accordance with standing orders made under the States of Jersey Law 2005;

“major project” means –

(a) a capital project the duration of which, from start to finish, is planned to be of more than one year and the total cost of which is planned to be of more than £5 million; or

(b) a project that has been designated as a major project under an approved government plan;

“Minister” means the Minister for Treasury and Resources;

“non-Ministerial States body” means a body listed in Schedule 1;

“Panel” means the Fiscal Policy Panel continued under Article 43(1);

“previous Law” means the Public Finances (Jersey) Law 2005²;

“record” means information recorded in any form;

“specified organisation” means an entity listed in Schedule 2;

“States” means the States of Jersey constituted under Article 2 of the States of Jersey Law 2005;

“States body” means –

- (a) a Ministry, department or other administration of the States;
- (b) a non-Ministerial States body;
- (c) a committee or other body established by an Act of the States; or
- (d) any other holder of a Crown or States appointment funded by the States, including any associated administration of the holder;

“States’ employee” has the same meaning as in the Employment of States of Jersey Employees (Jersey) Law 2005³;

“States fund” means –

- (a) the Consolidated Fund;
- (b) the Strategic Reserve Fund;
- (c) the Stabilisation Fund;
- (d) any fund established under Article 6, including a States trading operation’s fund; or
- (e) any fund, established or continued under another enactment or an Act of the States, in which money of the States is held,

but does not include trust assets;

“States trading operation” means a States body or an area of operation of a States body that is designated under Article 2;

“taxation draft” means a provision of draft legislation that provides for any of the following –

- (a) the imposition of a tax or duty;
- (b) the variation of a tax or duty;
- (c) the renewal of a tax or duty (whether at the same or at a different rate and whether with or without modification);
- (d) the abolition of a tax or duty,

but does not include a provision of draft legislation relating to the taxes and duties set out in Schedule 3;

“Treasurer” means the person holding or exercising the functions of the office of Treasurer of the States referred to in Article 32;

“trust assets” means –

- (a) property in a legacy or bequest in favour of the States;
- (b) property held in trust for the States;
- (c) property held by the States or a States body on behalf of a person; or
- (d) unclaimed property that is due to or belongs to a person other than the States and that has been deposited with the States.

2 Designation of States trading operation

- (1) Any States body or area of operation of a States body may be designated as a States trading operation under an approved government plan.

- (2) A fund must be established under Article 6(1) for each States trading operation.
- (3) It is a term of each States trading operation's fund that amounts must not be withdrawn from it except in accordance with an approved government plan.
- (4) Subject to an approved government plan, any income earned by a States trading operation in a financial year in excess of its expenditures for that year must be paid into its fund.

PART 2

THE FUNDS

3 Consolidated Fund

- (1) The Consolidated Fund established under the previous Law is continued.
- (2) All money received by or on behalf of the States is to be credited to the Consolidated Fund, except as otherwise provided by this Law or by another enactment.
- (3) Money must not be withdrawn from the Consolidated Fund and used for any purpose except in accordance with an approved government plan or as otherwise provided by this Law or another enactment.
- (4) With the approval of the Treasurer, money may be withdrawn from the Consolidated Fund to incur expenditure that will afterwards be charged to a head of expenditure set out in an approved government plan.
- (5) Money forming part of trust assets must not be paid into, and does not form part of, the Consolidated Fund.

4 Strategic Reserve Fund

- (1) The Strategic Reserve Fund established under the previous Law is continued.
- (2) No amount may be withdrawn from the Strategic Reserve Fund unless the amount is withdrawn –
 - (a) for the purpose of transferring it to another States fund; and
 - (b) in accordance with an approved government plan or a decision of the States made on a proposition lodged by the Minister.
- (3) An amount may be credited to the Strategic Reserve Fund in accordance with an approved government plan or a decision of the States made on a proposition lodged by the Minister.
- (4) Despite paragraph (2), an amount may be withdrawn from the Strategic Reserve Fund in accordance with Schedule 4.

5 Stabilisation Fund

- (1) The Stabilisation Fund referred to in Article 4A of the previous Law is continued.

- (2) No amount may be withdrawn from the Stabilisation Fund unless the amount is withdrawn –
 - (a) for the purpose of transferring it to another States fund; and
 - (b) in accordance with an approved government plan or a decision of the States made on a proposition lodged by the Minister.
- (3) An amount may be credited to the Stabilisation Fund in accordance with an approved government plan or a decision of the States made on a proposition lodged by the Minister.

6 Establishment of other funds

- (1) The States may, on a proposition lodged by or with the consent of the Minister, establish a fund for specific purposes.
- (2) When establishing a fund under this Article, the States must specify the purpose of the fund, the fund's terms and the circumstances in which the fund may be wound up.
- (3) When establishing a fund under this Article, the States may –
 - (a) permit money received in respect of the fund to be credited to it;
 - (b) authorise the Minister or the Treasurer –
 - (i) to obtain financing for the benefit of the fund,
 - (ii) to lend money from the fund, and
 - (iii) to provide a guarantee or indemnity from the fund.
- (4) The States may, on a proposition lodged by or with the consent of the Minister, vary the purpose or terms of a fund established under this Article or the circumstances in which the fund may be wound up.

7 Enactments relating to States funds

An enactment that would establish a States fund, vary a States fund's purposes or terms or wind up a States fund may be lodged only by or with the consent of the Minister.

8 Winding up of States funds

On the winding up of a States fund other than the Consolidated Fund, any remaining balance must be transferred to the Consolidated Fund.

PART 3**FINANCIAL PLANNING AND AUTHORITY TO SPEND***Government plan and taxation drafts***9 Preparation and lodging of government plan**

- (1) Each financial year, the Council of Ministers must prepare a government plan and lodge it in sufficient time for the States to debate and approve it before the start of the next financial year.
- (2) The government plan must set out –
 - (a) the estimated income to be paid into the Consolidated Fund in the next financial year;
 - (b) the proposed amount of any transfer of money from one States fund to another during the next financial year;
 - (c) the amount of any other proposed financing to be obtained for the next financial year;
 - (d) each major project, and each project that is to be designated as a major project, that –
 - (i) is proposed to be started in the next financial year, and
 - (ii) has not previously been set out in an approved government plan;
 - (e) the proposed total cost, from start to finish, of each project referred to in sub-paragraph (d);
 - (f) any amendment to the proposed total cost, from start to finish, of a major project that was set out in or designated under a previously approved government plan;
 - (g) the proposed amount to be appropriated from the Consolidated Fund for the next financial year, per head of expenditure;
 - (h) the estimated income from each States trading operation to be paid into its fund in the next financial year; and
 - (i) the proposed amount to be appropriated from each States trading operation's fund for the next financial year, per head of expenditure.
- (3) The government plan must also set out, more generally –
 - (a) the estimated income to be paid into the Consolidated Fund in the 3 financial years following the next financial year;
 - (b) the estimated amount of any proposed transfer of money from one States fund to another during each of those 3 financial years;
 - (c) the estimated amount of any other proposed financing to be obtained for each of those 3 financial years;
 - (d) the total estimated expenditures from the Consolidated Fund for each of those 3 financial years;
 - (e) the estimated expenditures from the Consolidated Fund for each major project to be carried out in each of those 3 financial years;

- (f) the estimated income from each States trading operation to be paid into its fund for each of those 3 financial years; and
 - (g) the total estimated expenditures from each States trading operation's fund for each of those 3 financial years.
- (4) The government plan must also include –
- (a) the estimated amounts that will be in each of the States funds listed in Schedule 5 at the start and at the end of each of the 4 financial years covered by the plan; and
 - (b) any other information that the Council of Ministers believes that the States may reasonably be expected to need in order to consider the matters mentioned in paragraphs (2) and (3) and sub-paragraph (a).
- (5) The Council of Ministers must not lodge a government plan that shows a negative balance in the Consolidated Fund at the end of any of the financial years covered by the plan.
- (6) The Council of Ministers must –
- (a) in preparing the government plan, take into account the medium-term and long-term sustainability of the States' finances and the outlook for the economy in Jersey; and
 - (b) set out in the government plan how the proposals in the government plan take those matters into account.
- (7) The government plan may include a reserve as a head of expenditure.
- (8) The government plan may, in relation to a head of expenditure, set out an amount of the estimated income to be earned by, or be attributable to, a specified States body or area of operation of a States body in the next financial year.
- (9) The Council of Ministers must –
- (a) in preparing the government plan, take into account the sustainable well-being (including the economic, social, environmental and cultural well-being) of the inhabitants of Jersey over successive generations; and
 - (b) set out in the government plan how the proposals in the plan take that sustainable well-being into account.

10 Proposed appropriations for non-Ministerial States bodies

- (1) A government plan lodged by the Council of Ministers must set out, as the proposed amount referred to in Article 9(2)(g) to be appropriated in relation to the operations of a non-Ministerial States body for the next financial year, the amount that is submitted to the Council of Ministers by –
- (a) the chairman of the States' Public Accounts Committee, in the case of the office of the Comptroller and Auditor General;
 - (b) the chairman of the States' Privileges and Procedures Committee, in the case of the States Greffe; and
 - (c) the non-Ministerial States body, in the case of any other non-Ministerial States body.

- (2) The Council of Ministers may include, in the government plan, a statement indicating whether or not the Council supports any of the submitted amounts referred to in paragraph (1).
- (3) For the avoidance of doubt, the amounts set out in the government plan under this Article may be the subject of an amendment under Article 13.

11 Lodging of taxation draft

- (1) If a lodged government plan proposes imposing or varying a tax for the next financial year, the Minister must lodge draft legislation containing a taxation draft that implements the proposal in sufficient time for the taxation draft to be debated and approved by the States before the start of that financial year.
- (2) Paragraph (1) does not prevent the Minister from lodging other draft legislation containing a taxation draft at any time.
- (3) If, at any time, the States approve a proposition that suggests that a taxation draft should be lodged and the Minister does not lodge draft legislation containing a taxation draft in sufficient time for it to be debated before the time when it should have effect, the Minister must explain why he or she has not lodged it.
- (4) Only the Minister may lodge draft legislation that contains a taxation draft.

12 Taxation draft may be given immediate effect

- (1) The States may by Act declare that, on the Act being made, a taxation draft in a draft Law has effect as if the draft Law had been passed by the States, confirmed by Her Majesty in Council and registered in the Royal Court.
- (2) The States may extend the application of the Act to an ancillary provision that is contained in the same draft Law.
- (3) An Act referred to in paragraph (1) may be made at any time after the taxation draft to which it relates has been lodged.
- (4) If a taxation draft which has effect under paragraph (1) provides for the renewal of an existing tax, any enactment which was in force in respect of the tax as last imposed has full force and effect with respect to the renewed tax, subject to any taxation draft or ancillary provision which also has effect under paragraph (1).
- (5) If, after an Act has been made under paragraph (1), a taxation draft or ancillary provision given effect by the Act is amended before it is confirmed by Her Majesty in Council, money that is paid or deducted in respect of it but that would not have been paid or deducted in respect of the version as amended and confirmed must be repaid or made good.
- (6) If, after an Act has been made under paragraph (1), a taxation draft or ancillary provision given effect by the Act is not adopted by the States or is not confirmed by Her Majesty in Council, any money paid or deducted under it must be repaid or made good.
- (7) In this Article –
 - (a) an “ancillary provision” is a provision in a draft Law that provides for –

- (i) the collection and administration of a tax,
 - (ii) the proper administration of matters connected with the imposition of a tax,
 - (iii) the interpretation, application, effect or commencement of a taxation draft,
 - (iv) consequential amendments, transitional arrangements or savings that are supplemental to a taxation draft being given effect; and
- (b) a reference to a taxation draft or ancillary provision includes any amendment to a taxation draft or ancillary provision that is adopted by the States before the Act is declared.

13 Amendment to lodged government plan

- (1) An amendment to a lodged government plan may, in addition to proposing the amendment to the plan, propose –
- (a) the amendment of any enactment that imposes a tax or provides for the administration of a tax (whether or not the Minister has lodged a taxation draft that would amend the enactment); or
 - (b) the imposition of a new tax.
- (2) A person, committee or panel who intends to propose an amendment to any element of a lodged government plan referred to in Article 9(2) must, in preparing the amendment, take into account the impact of the amendment on –
- (a) the States' finances;
 - (b) the medium-term and long-term sustainability of the States' finances and the outlook for the economy in Jersey; and
 - (c) the sustainable well-being of the inhabitants of Jersey over successive generations.

Approval of government plan

14 Limitations on approval

The States may not approve a government plan that would –

- (a) show a negative balance in the Consolidated Fund at the end of the first financial year covered by the plan; or
- (b) authorise the transfer of money between one States fund and another in a manner that is inconsistent with any enactment or with the terms of a States fund.

15 Effect of approval

- (1) The approval by the States of a government plan is an approval of the appropriations, financing and transfers set out in the plan for the first financial year it covers, such that in that year –

- (a) an amount of not more than an approved appropriation may be withdrawn from the Consolidated Fund and spent in accordance with the plan;
 - (b) a States body or area of operation specified under Article 9(8) may withdraw from the Consolidated Fund an amount, to be spent on the related head of expenditure, of not more than the lesser of –
 - (i) the amount of income that is earned by, or is attributable to, the States body or area of operation in that year, and
 - (ii) the amount, set out in the plan under Article 9(8) in relation to the head of expenditure, of the estimated income of the States body or area of operation;
 - (c) a States trading operation may withdraw from its fund an amount of not more than the approved appropriation and spend it in accordance with the plan;
 - (d) the Minister may arrange financing in accordance with the plan; and
 - (e) money may be transferred between States funds in accordance with the plan.
- (2) The approval by the States of a government plan is also an approval of –
- (a) the designation of a project, set out in the plan, that is to be designated as a major project;
 - (b) the undertaking of the major projects that are set out in, or designated under, the plan; and
 - (c) the proposed total cost, from start to finish, of each of those major projects.
- (3) The approval by the States of a government plan authorises the Minister to direct how an approved appropriation for a reserve head of expenditure in the plan may be spent (including on another head of expenditure) in the first financial year covered by the plan.
- (4) For the avoidance of doubt, approval by the States of a government plan is not an approval of any appropriations, financing or transfers for the years following the first financial year covered by the plan.

16 Amendment to an approved government plan

- (1) The States may amend an approved government plan only on a proposition lodged by the Council of Ministers.
- (2) A proposition to amend an approved government plan must not result in the plan showing a negative balance in the Consolidated Fund at the end of any financial year covered by the plan.

Supplementary powers

17 Approval still pending at start of financial year

- (1) This Article applies if the States have not approved a lodged government plan before the start of the first financial year covered by the plan.

- (2) For each month of that year during which the government plan remains unapproved, an amount up to the maximum set out in paragraph (4) may be withdrawn from the Consolidated Fund in respect of a proposed head of expenditure set out in the unapproved plan if there is an equivalent head of expenditure set out in the most recently approved government plan.
- (3) For each month of that year during which the government plan remains unapproved, a States trading operation may withdraw an amount up to the maximum set out in paragraph (4) from its fund in respect of a proposed head of expenditure set out in the unapproved plan if there is an equivalent head of expenditure, under which an amount is appropriated from that fund, set out in the most recently approved government plan.
- (4) The maximum referred to in paragraphs (2) and (3) is 1/12th of the amount of the appropriation for the equivalent head of expenditure set out in the most recently approved government plan.
- (5) Articles 18 and 22 apply, with any modifications that the circumstances require, with respect to heads of expenditure in the unapproved government plan.
- (6) Paragraphs (2) and (3) cease to apply as soon as the States approves the government plan referred to in paragraph (1), and in that case any amounts withdrawn under this Article are treated as being withdrawn under that plan.

18 Power to re-allocate

- (1) Despite an approved government plan, the Minister may direct that a specified amount appropriated under the plan for one head of expenditure be allocated to another head of expenditure that is –
 - (a) set out in the plan; or
 - (b) a new head of expenditure relating to a major project set out in, or designated by, the plan or a previously approved government plan.
- (2) The specified amount may be withdrawn from the Consolidated Fund and spent on that other head of expenditure in the same financial year for which the amount was appropriated, as if the amount had been appropriated for that other head of expenditure.
- (3) For the avoidance of doubt, the total amount appropriated for the original head of expenditure is decreased by the specified amount.
- (4) The Minister must give the States at least 4 weeks' notice of the day on which the Minister proposes to give a direction under this Article and, if a proposition objecting to the proposed direction is lodged before that day, the Minister must not give the direction unless and until the States reject the proposition or the proposition is withdrawn.
- (5) If a direction under this Article would affect a head of expenditure that relates to the responsibilities of any Minister, that Minister must be consulted before the direction is made.

19 Power to transfer amounts to following year's reserve

Despite an approved government plan, the Minister may direct that an unspent amount appropriated for a head of expenditure in one financial year be deemed

to be appropriated for a reserve head of expenditure for the following financial year.

20 Power to transfer major project amounts to following year

Despite an approved government plan, the Minister may direct that an unspent amount appropriated for a head of expenditure for a major project in one financial year is deemed to be appropriated for a head of expenditure for that major project for the following financial year.

21 Power to allocate excess income

- (1) This Article applies if –
 - (a) an approved government plan includes, under Article 9(8), the estimated income that will be earned by, or be attributable to, a States body or by an area of operation of a States body during the first financial year covered by the plan; and
 - (b) income in excess of that estimate is earned by, or attributable to, the States body or area of operation during that financial year.
- (2) Despite the approved government plan, the Minister may direct that the excess income referred to in paragraph (1)(b) be allocated to a head of expenditure set out in the plan.
- (3) The amount subject to the Minister's direction may be withdrawn from the Consolidated Fund and spent on that head of expenditure in the first financial year covered by the approved government plan, as if the amount had been appropriated for that head of expenditure.

22 Limitations on powers – non-Ministerial States bodies and States trading operations

- (1) The Minister may give a direction under any of Articles 18 to 21 with respect to a head of expenditure that relates to the operations of a non-Ministerial States body only with the approval of –
 - (a) the chairman of the States' Public Accounts Committee, in the case of the Comptroller and Auditor General;
 - (b) the chairman of the States' Privileges and Procedures Committee, in the case of the States Greffe; or
 - (c) the accountable officer of the non-Ministerial States body, in any other case.
- (2) Amounts appropriated from a States trading operation's fund may only be allocated under Article 18 to –
 - (a) another head of expenditure, set out in the plan, for which amounts are appropriated from that fund, or
 - (b) a new head of expenditure relating to a major project, described in Article 18(1)(b), that is being undertaken by the States trading operation.

- (3) Articles 19 and 21 do not apply with respect to amounts appropriated in relation to a States trading operation from the Consolidated Fund or its fund.

23 Semi-annual updates

- (1) The Minister must, in accordance with paragraph (2), prepare and present to the States a written statement setting out –
 - (a) each function undertaken, within the applicable 6-month period referred to in paragraph (2), under any of Articles 18 to 21, 24 and 26 to 28; and
 - (b) each direction given, within the applicable 6-month period referred to in paragraph (2), by the Minister under Article 15(3) with respect to the amounts appropriated for a reserve head of expenditure.
- (2) The Minister must present the statement in respect of the first 6 months of a financial year no later than 31st August of that year, and must present the statement in respect of the second 6 months of the financial year no later than the last day of February of the next year.

Emergency expenditures

24 Authority to withdraw a specified amount

- (1) Despite an approved government plan, the Minister may authorise the withdrawal of a specified amount from the Consolidated Fund if he or she is satisfied that –
 - (a) the circumstances described in paragraph (2) require an immediate expenditure; and
 - (b) no other amount, or an insufficient amount, may be withdrawn from the Consolidated Fund under the applicable approved government plan.
- (2) The circumstances referred to in paragraph (1)(a) are –
 - (a) a state of emergency has been declared under the Emergency Powers and Planning (Jersey) Law 1990⁴; or
 - (b) the Minister is satisfied that there exists an immediate threat to the health or safety of any of the inhabitants of Jersey, to the stability of the economy in Jersey or to the environment.
- (3) The Minister must present a notice to the States of a withdrawal under paragraph (1) as soon as is practicable after it occurs.
- (4) If the amount specified under paragraph (1) is less than £100 million, the Minister may, despite the approved government plan, direct that the amount be appropriated from the Consolidated Fund.⁵
- (5) If the amount specified under paragraph (1) is £100 million or more, the applicable approved government plan must be amended accordingly under Article 16.⁶
- (6) Paragraph (7) applies to the Stabilisation Fund, despite Article 5, during any period in relation to which the Minister is satisfied that –
 - (a) the circumstances in paragraph (2) apply; and

- (b) those circumstances require an immediate exercise of a power set out in paragraph (7).⁷
- (7) The Minister may do any one or more of the following –
 - (a) transfer an amount, up to the balance of the Stabilisation Fund, to a fund established under this or any other Law and may direct that the amount be expended directly from that fund;
 - (b) direct that an amount be expended directly from the Stabilisation Fund;
 - (c) direct that an amount be transferred to the Stabilisation Fund from any fund established under this or any other Law;
 - (d) arrange for a bank overdraft or bank overdraft facility, or other financing, for the Stabilisation Fund under Article 26;
 - (e) if making a loan from the Stabilisation Fund under Article 27, arrange that any repayments are credited to the Stabilisation Fund.⁸
- (8) This Law applies with the modifications in paragraph (9) during any period in relation to which the Minister is satisfied that –
 - (a) the circumstances in paragraph (2) apply; and
 - (b) those circumstances require the application of any modification set out in paragraph (9).⁹
- (9) The modifications are –
 - (a) in Article 4 (Strategic Reserve Fund) after paragraph (4) there is inserted –
 - “(5) Despite paragraph (2), the Minister may transfer up to and including £400 million from the Strategic Reserve Fund to the Stabilisation Fund.
 - (b) in Article 18 (power to re-allocate) paragraph (4) is deleted;
 - (c) in Article 26 (financing) –
 - (i) in paragraph (3) for “£3 million” there is substituted “£500 million”,
 - (ii) in paragraph (4) for “£20 million” there is substituted “£500 million”;
 - (d) in Article 27 (loans) –
 - (i) in paragraph (1) after “Consolidated Fund” there is inserted “or the Stabilisation Fund”,
 - (ii) in paragraph (2) for “£3 million” there is substituted “£100 million”,
 - (iii) in paragraph (3) for “£20 million” there is substituted “£100 million”;
 - (e) in Article 28 (guarantees and indemnities) –
 - (i) in paragraph (2) for “£3 million” there is substituted “£100 million”,
 - (ii) in paragraph (3) for “£20 million” there is substituted “£100 million”.¹⁰
- (10) Paragraphs (6) to (9) expire on 30th September 2020.¹¹

- (11) Despite paragraph (10), where the Minister has obtained financing, lent money or provided guarantees or indemnities under Articles 26 to 28 while Article 24(8) applied, the financing, lending or provision of guarantees or indemnities remain valid and are not included in any monetary limits set out in Articles 26 to 28 as those Articles apply after the expiry of the modifications made by Article 24(9)(c) to (e).¹²

PART 4

GENERAL POWERS OF THE MINISTER

25 Investment of money

- (1) The Minister may cause any money of the States or money held by the States or a States body to be invested.
- (2) However –
 - (a) money of a States fund must not be invested in a manner that is inconsistent with any applicable enactment or instrument that establishes the fund; and
 - (b) money held in trust must not be invested in a manner that is inconsistent with the trust.
- (3) The Minister must present to the States an investment strategy in respect of any money to be invested, and must do the same for any amendment to the strategy.
- (4) In preparing the investment strategy or any amendment to it, the Minister must consult a person who is suitably qualified to provide investment advice.
- (5) The Treasurer must, in consultation with a person who is suitably qualified to provide investment advice, ensure that the investment of any money under this Article is done in accordance with the Minister's investment strategy.
- (6) Despite any other provision of this Law –
 - (a) any profit arising from the investment of money of a States fund or trust under this Article is to be credited to that fund or trust; and
 - (b) any loss arising from the investment of money of a States fund or trust under this Article and any investment costs are taken to have been lawfully withdrawn from that fund or trust.
- (7) In paragraph (6)(b), "investment costs" includes the fees charged by a person qualified to provide investment advice, other fees paid in relation to obtaining investment advice and administrative fees and costs.

26 Financing

- (1) The Minister may, in the name of the States –
 - (a) arrange for a bank overdraft or bank overdraft facility; and
 - (b) obtain other financing.

- (2) The Minister is not permitted to arrange for a proposed bank overdraft or bank overdraft facility under paragraph (1)(a) in any given financial year if the total outstanding amount of bank overdrafts and bank overdraft facilities, including the proposed bank overdraft or bank overdraft facility, would exceed 25% of the estimated income of the States derived from taxes and duties during the previous financial year.
- (3) The total amount of financing under paragraph (1)(b) that may be obtained in a financial year must not exceed £3 million, to be calculated without reference to any interest or premium that may be charged with respect to the financing.
- (4) The total outstanding amount of financing under paragraph (1)(b) at any given time must not exceed £20 million, to be calculated without reference to any interest or premium that may be charged with respect to the financing.

27 Loans

- (1) The Minister may, in the name of the States, lend money from the Consolidated Fund.
- (2) The total amount of all loans under paragraph (1) that may be made during a financial year must not exceed £3 million, to be calculated without reference to any interest or premium that may be charged with respect to the loans.
- (3) The total outstanding amount of all loans under paragraph (1) at any given time must not exceed £20 million, to be calculated without reference to any interest or premium that may be charged with respect to the loans.

28 Guarantees and indemnities

- (1) The Minister may, in the name of the States, provide guarantees or indemnities.
- (2) The total amount of all guarantees and indemnities under paragraph (1) that may be provided during a financial year must not exceed £3 million.
- (3) The total outstanding amount of all guarantees and indemnities under paragraph (1) at any given time must not exceed £20 million.

29 No effect on other authorities

Nothing in any of Articles 26 to 28 limits or otherwise affects any authority under an approved government plan, another enactment or an Act of the States to obtain financing, lend money or provide guarantees or indemnities.

PART 5

ADMINISTRATION

The Minister

30 Functions of the Minister

- (1) The Minister must ensure that the public finances of Jersey are regulated, controlled and supervised in accordance with this Law and that the provisions of this Law are otherwise duly complied with.
- (2) The Minister must present to the States –
 - (a) a written statement setting out –
 - (i) the Minister’s procedures for directing, under Article 15(3), how an approved appropriation for a reserve head of expenditure in a government plan may be spent, and
 - (ii) the expected purposes or subjects on which the Minister may direct that such appropriations be spent;
 - (b) a notice of any amendments to that statement, as soon as practicable after they are made.
- (3) The Minister must present to the States –
 - (a) a written statement of the policy of the Council of Ministers on obtaining financing, including with respect to –
 - (i) the types and amounts of financing that might be included in a government plan, and
 - (ii) the process through which any risks associated with financing proposed in a government plan will be assessed; and
 - (b) a notice of any amendments to that statement, as soon as practicable after they are made.

31 Public Finances Manual

- (1) The Minister is to issue a Public Finances Manual, present it to the States’ Public Accounts Committee and make it publicly available.
- (2) The Minister may amend the Public Finances Manual and must present to the States’ Public Accounts Committee a notice of any such amendments as soon as practicable after they are made.
- (3) The Public Finances Manual must include directions and information with respect to the proper administration of this Law and of the public finances in Jersey, and in particular must include directions with respect to –
 - (a) the accounting standards according to which the accounts of the States are to be prepared; and
 - (b) the standards according to which internal audits are to be conducted.
- (4) The Minister may delegate the functions set out in paragraphs (1) and (2) to the Treasurer.

*The Treasurer***32 Office of the Treasurer**

- (1) The office of the Treasurer of the States established under the previous Law is continued.
- (2) The Treasurer is responsible to the Minister for –
 - (a) supervising the administration of this Law;
 - (b) ensuring the proper stewardship and administration of the public finances of Jersey; and
 - (c) establishing a system of internal auditing in support of that stewardship and administration and advising the Comptroller and Auditor General, as well as the Principal Accountable Officer (if appropriate), of the results of internal audits carried out under that system.
- (3) The Treasurer is the chief officer of the States body, or area of operation of a States body, that is assigned to support the functions set out in paragraphs (2)(a) to (c).
- (4) As part of establishing the system of internal auditing referred to in paragraph (2)(c), the Treasurer must, with the agreement of the Minister, designate a person who is employed in the States body or area of operation referred to in paragraph (3) as the chief internal auditor.
- (5) The chief internal auditor must, in accordance with the Public Finances Manual, carry out internal audits of States bodies, States funds and trust assets for the purpose of assisting the Minister and Treasurer in the performance of their functions under this Law.
- (6) The scope, times and frequency of internal audits are to be determined by the chief internal auditor with the agreement of the Treasurer.
- (7) However, the chief internal auditor may carry out an internal audit of the States body or area of operation referred to in paragraph (3) at any time and may determine the scope of any such audit.

33 Appointment and removal

- (1) The Treasurer is to be appointed by the Minister after the Minister has consulted the Chief Minister.
- (2) Before appointing a person to the office of Treasurer, the Minister must seek the views of the Jersey Appointments Commission (established under the Employment of States of Jersey Employees (Jersey) Law 2005¹³) on the appointment.
- (3) The Minister must, at least 2 weeks before appointing a person to the office of Treasurer, present to the States a notice of his or her intention to make the appointment.
- (4) The appointment of a person to the office of Treasurer may not be revoked except by the States on a proposition lodged by the Minister that alleges that the person –
 - (a) has been guilty of any malpractice;

- (b) is incapable of the proper performance of the functions of the office; or
 - (c) is otherwise unsuitable to continue in office.
- (5) The States must –
- (a) provide the Treasurer with an opportunity to respond to the allegations; and
 - (b) debate the proposition in camera.
- (6) The Minister may appoint a person to carry out the functions of the office of Treasurer while –
- (a) the office is vacant; or
 - (b) the holder of the office is unable to perform the functions of the office.
- (7) The Minister must, as soon as practicable after a Treasurer resigns, present a notice of the resignation to the States.

34 Independence

The Treasurer is not subject to any direction on how a function of his or her office is to be carried out, other than a direction that is set out in the Public Finances Manual.

35 Report on a person's actions

- (1) The Treasurer may provide the Greffier of the States with a written report on the actions of any person if the Treasurer is satisfied that the person has in any way dealt with any money of the States other than in accordance with –
- (a) this Law or another enactment;
 - (b) an approved government plan;
 - (c) a decision of the States on a proposition; or
 - (d) the Public Finances Manual.
- (2) The Treasurer may provide the Council of Ministers with a written report on the actions of any person that relate to the administration of the public finances of Jersey under this Law.
- (3) Before preparing a report under paragraph (1) or (2), the Treasurer must give the person who is proposed to be subject of the report –
- (a) notice of the Treasurer's intention to prepare the report; and
 - (b) an opportunity to make representations to the Treasurer regarding the actions of the person that are at issue.
- (4) The Treasurer must address in his or her report any representations made by the person under paragraph (3).
- (5) The Treasurer must give the Comptroller and Auditor General notice that the Treasurer plans to provide a report under paragraph (1) before it is so provided.
- (6) The Greffier must lay a report provided under paragraph (1) before the States.

36 Treasurer may authorise others to carry out functions

- (1) The Treasurer may authorise a States' employee, or a person under a contract for the provision of services with a States body, to carry out the Treasurer's functions on his or her behalf and in his or her name, subject to the conditions or limitations that he or she may specify.
- (2) An authorisation given under paragraph (1) does not affect the Treasurer's ability to carry out any function and may be revoked by him or her at any time.
- (3) Despite paragraph (1), the Treasurer is not permitted to authorise the Principal Accountable Officer to carry out the Treasurer's functions on his or her behalf and in his or her name.

37 Annual financial statements

The Treasurer must, within 3 months of the end of a financial year –

- (a) prepare a financial statement in respect of the accounts of the States for that financial year; and
- (b) send the statement to the Comptroller and Auditor General for auditing.

Accountable officers

38 Principal Accountable Officer

The Chief Executive Officer referred to in Article 3 of the Employment of States of Jersey Employees (Jersey) Law 2005¹⁴ is the Principal Accountable Officer.

39 Functions of the Principal Accountable Officer

- (1) The Principal Accountable Officer has the following functions –
 - (a) ensuring the propriety and regularity of the finances of –
 - (i) States bodies, other than non-Ministerial States bodies,
 - (ii) specified organisations,
 - (iii) States funds, and
 - (iv) trust assets;
 - (b) ensuring that the resources of the bodies, organisations, funds or assets referred to in any of sub-paragraphs (a)(i) to (iv) are used economically, efficiently and effectively;
 - (c) subject to any other enactment, appointing an accountable officer to be responsible for such a body, organisation, fund or asset, or for a part of one;
 - (d) determining the functions of accountable officers and ensuring the performance of those functions, other than with respect to accountable officers referred to in Article 40;
 - (e) exercising the functions of an accountable officer, other than an accountable officer referred to in Article 40, if the accountable officer is unable to act for any reason or if no accountable officer is appointed in respect of such a body, organisation, fund or asset;

- (f) making publicly available a list of the names of accountable officers, including those referred to in Article 40, as well as the name or description of the body, organisation, fund or asset for which each accountable officer is responsible.
- (2) The functions of an accountable officer determined by the Principal Accountable Officer under paragraph (1)(d) –
 - (a) must include the functions described in paragraphs (1)(a) and (b) with respect to the body, organisation, fund or asset for which the accountable officer is responsible; and
 - (b) are in addition to, or subject to, any functions specified in any enactment that apply with respect to that accountable officer.
- (3) The Principal Accountable Officer may determine different functions under paragraph (1)(d) for different accountable officers.
- (4) The Principal Accountable Officer must have regard to any relevant Act of the States in making an appointment under paragraph (1)(c).
- (5) A person appointed under paragraph (1)(c) must be a States' employee, or, in the case of a specified organisation, an employee of the organisation.
- (6) An appointment under paragraph (1)(c) must be by written notice and has effect when the appointed person receives a copy of the notice.
- (7) A copy of the notice must also be sent to the Comptroller and Auditor General and to the Treasurer.

40 Accountable officers for non-Ministerial States bodies

- (1) The chief officer of a non-Ministerial States body is also its accountable officer.
- (2) However, if the Minister is satisfied that there are exceptional circumstances that justify doing so and if the chief officer of a non-Ministerial States body agrees, the Minister may –
 - (a) appoint an officer of the non-Ministerial States body other than its chief officer to be its accountable officer; or
 - (b) appoint an additional accountable officer for the body from among its officers.
- (3) An appointment under paragraph (2) must be made by written notice and has effect when the appointed person receives a copy of the notice.
- (4) A copy of the notice must also be sent to the Comptroller and Auditor General, to the Treasurer and to the Principal Accountable Officer.
- (5) The functions of an accountable officer of a non-Ministerial States body include –
 - (a) ensuring the propriety and regularity of the body's finances; and
 - (b) ensuring that the body's resources are used economically, efficiently and effectively.

41 Answerability and accountability

- (1) The Principal Accountable Officer is answerable to the States' Public Accounts Committee, and is accountable to the Council of Ministers, for the performance of his or her functions.
- (2) Accountable officers are answerable to the States' Public Accounts Committee for the performance of their functions.

*Information and records***42 Duty to provide information and produce records**

- (1) A person described in paragraph (3) must provide any information that he or she is able to provide, and must produce a record in his or her possession or under his or her control, when required to do so by any of the following acting in accordance with their functions under this Law –
 - (a) the Council of Ministers;
 - (b) the Minister;
 - (c) the Treasurer;
 - (d) the Principal Accountable Officer or an accountable officer.
- (2) If a record is not in legible form, the obligation to produce the record under paragraph (1) includes the obligation to produce a version of it in legible form.
- (3) Paragraph (1) applies to the following persons –
 - (a) the Principal Accountable Officer;
 - (b) an accountable officer;
 - (c) a States' employee;
 - (d) a person under a contract for the provision of services with the States or a States body;
 - (e) an employee of a specified organisation;
 - (f) a director, manager, secretary or other officer, an employee, or any other person responsible for the general control and management, of an organisation that –
 - (i) receives money of the States for the purpose of carrying out the organisation's activities, or
 - (ii) is owned or controlled by the States.

PART 6**FISCAL POLICY PANEL****43 Fiscal Policy Panel continued**

- (1) The Fiscal Policy Panel established under the previous Law is continued.
- (2) There are to be at least 3 members of the Panel, to be appointed by the Minister.

- (3) A member is to be appointed for a term of not more than 5 years, but a person may be appointed as a member more than once.
- (4) The Minister must appoint as members of the Panel persons who have the appropriate qualifications and experience to discharge the functions described in Articles 45 and 46.
- (5) Before appointing a member of the Panel, the Minister must seek the views of the Jersey Appointments Commission (established by Article 17 of the Employment of States of Jersey Employees (Jersey) Law 2005¹⁵) on the appointment.
- (6) The Minister must, at least 2 weeks before appointing a member of the Panel, present to the States a notice of his or her intention to make the appointment.
- (7) The appointment of a member of the Panel may be revoked by the Minister if the member –
 - (a) has been made bankrupt;
 - (b) is incapable of the proper performance of the functions of a member; or
 - (c) is otherwise unsuitable to continue as a member.
- (8) Before revoking the appointment of the member, the Minister must give the member –
 - (a) notice of the Minister’s intention to revoke the appointment; and
 - (b) an opportunity to make representations to the Minister regarding the proposed revocation.
- (9) The Minister must, as soon as practicable after revoking the appointment of a member of the Panel, present to the States a notice that the Minister has revoked the appointment.
- (10) The Minister must ensure that the Panel is provided with appropriate and sufficient resources, and must provide the Panel with the information that it reasonably requires, to allow it to discharge its functions.

44 Independence

The Panel is not subject to any direction as to the advice it gives, or to the comments and recommendations it makes, in the performance of its functions under this Law.

45 Annual report

- (1) Each year, the Panel must prepare a report on the state of the economy in Jersey and on the States’ finances as set out in the government plan lodged in that financial year.
- (2) The report must include comments on –
 - (a) the strength of the economy in Jersey;
 - (b) the outlook for the economy in Jersey;
 - (c) the outlook for world economies and financial markets;
 - (d) the economic cycle in Jersey;

- (e) the medium-term and long-term sustainability of the States' finances, in light of the lodged government plan, the matters set out in sub-paragraphs (a) to (d) and the States' financial assets and liabilities; and
 - (f) the advisability of transfers to or from the Strategic Reserve Fund and Stabilisation Fund, in light of the lodged government plan, the matters set out in sub-paragraphs (a) to (d) and the sustainability of the States' finances referred to in sub-paragraph (e).
- (3) The Panel must publish its annual report no later than 2 weeks before the date by which an amendment to a lodged government plan must itself be lodged in order to be debated during the same meeting of the States as the government plan.

46 Other reports

- (1) The Council of Ministers or the Minister may, at any time, request that the Panel prepare a report on any matter related to the States' finances.
- (2) The Panel must prepare and, as soon as is practicable, publish the report.

PART 7

OFFENCES AND RELATED PROVISIONS

47 Failure to provide information or produce a record

- (1) A person commits an offence if, when required to do so under Article 42, he or she refuses or fails to –
 - (a) provide any information that he or she is able to provide; or
 - (b) produce a record that is in his or her possession or under his or her control.
- (2) A person who is guilty of an offence under paragraph (1) is liable to a fine of level 3 on the standard scale.
- (3) It is a defence for a person charged with an offence under paragraph (1) for the person to show that there was a reasonable excuse for the failure or refusal.

48 False information or destruction of a record

- (1) A person commits an offence if, when required to provide information under Article 42, the person knowingly provides information that is false, misleading or incomplete in any material way.
- (2) A person commits an offence if, when required to produce a record under Article 42, or knowing that a record may be required to be produced under that Article, the person, with intent to deceive –
 - (a) destroys the record or in any other way renders it unintelligible or useless, or difficult or impossible to retrieve; or

- (b) alters it in any way to make the information it contains false or misleading in any material way.
- (3) A person who is guilty of an offence under this Article is liable to imprisonment for a term of 5 years and to a fine.

49 Hindrance or obstruction

- (1) A person commits an offence if he or she hinders or obstructs another person in the exercise by that other person of a function under this Law.
- (2) A person who is guilty of an offence under paragraph (1) is liable to imprisonment for a term of 6 months and to a fine of level 3 on the standard scale.

50 Privilege, protection and self-incrimination

- (1) Nothing in this Law requires a person to provide information or produce a record that the person would, in an action in the Royal Court, be entitled to refuse to provide or produce on the grounds of legal professional privilege.
- (2) However, a lawyer must disclose the name and address of a client if required to do so by a person acting in accordance with this Law.
- (3) If a person, in compliance with a request made under this Law, provides information or produces a record in respect of another person, that provision or production is not a breach of any duty owed by the first person to the second person or to any other person.
- (4) An answer given by a person to a question put to the person in exercise of a power conferred by this Law may be used in evidence against the person.
- (5) However, no evidence relating to the answer may be adduced, and no question relating to it may be asked, by or on behalf of the prosecution in criminal proceedings in which the person is charged with an offence other than an offence under Article 48, unless evidence relating to it is adduced, or a question relating to it is asked, in the proceedings by or on behalf of the person who gave the answer.

51 Royal Court may order compliance

- (1) This Article applies where a person has refused or failed to comply with a requirement under Article 42 to provide any information that he or she is able to provide or to produce a record that is in his or her possession or under his or her control.
- (2) The Royal Court may, on the application of the person requiring the provision of information or production of the record, order the person required to comply with the requirement to take any action that the Court considers necessary to comply with the requirement.
- (3) The Court need only be satisfied of the facts on which it bases an order under paragraph (2) on the balance of probabilities.

52 Responsibility

- (1) If an offence under this Law that has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of –
 - (a) a director, manager, secretary or other similar officer of the body corporate; or
 - (b) a person who was purporting to act in any such capacity,
that person, as well as the body corporate, commits the offence and is liable to be proceeded against and punished accordingly.
- (2) If the affairs of a body corporate are managed by its members, paragraph (1) applies in relation to the acts and defaults of a member in connection with his or her functions of management as if the person were a director of the body corporate.
- (3) A person who aids, abets, counsels or procures the commission of an offence under this Law also commits the offence and is liable in the same manner as a principal offender to the penalty provided for that offence.

PART 8**MISCELLANEOUS PROVISIONS****53 Minister's responsibility in respect of certain companies**

- (1) The Minister –
 - (a) may, on behalf of the States, exercise the rights attached to shares in a company (wherever incorporated) that are owned by the States in the name of the States; and
 - (b) is responsible for any liabilities attached to such shares.
- (2) If the company is an independently audited States body, within the meaning of the Comptroller and Auditor General (Jersey) Law 2014¹⁶, the Minister is, for the purposes of this Law, the Minister responsible to the States for the financial interests of the States in the company.

54 Limitation of civil liability

- (1) A person described in paragraph (2) is not liable in damages for an act done in the discharge or purported discharge of a function under this Law, unless the act –
 - (a) is shown to have been done in bad faith; or
 - (b) is unlawful under Article 7(1) of the Human Rights (Jersey) Law 2000¹⁷.
- (2) Paragraph (1) applies to –
 - (a) a person to whom a function is assigned under this Law; and
 - (b) a person who is, or is acting as, an officer, employee or agent of a person mentioned in sub-paragraph (a) or who is performing a duty or exercising a power on behalf of such a person.

55 Power to amend Law by Regulations

- (1) The States may by Regulations amend Parts 1 to 6 and 8 and Schedules 1 to 5.
- (2) Only the Minister may lodge draft Regulations referred to in paragraph (1).
- (3) Regulations under paragraph (1) may amend other provisions of this Law consequentially upon an amendment made under paragraph (1).
- (4) Regulations under paragraph (1) may also contain savings and transitional provisions.

56 Power to amend Schedules by Order

- (1) The Minister may by Order –
 - (a) add an organisation (whether incorporated or not) to Schedule 2 if the organisation –
 - (i) receives money of the States for the purpose of carrying out the organisation's activities, or
 - (ii) is owned or controlled by the States; and
 - (b) amend the name of an organisation listed in that Schedule.
- (2) The Minister may by Order add a tax or duty to Schedule 3, or amend the name of a tax or duty listed in it.
- (3) The Minister may by Order add a States fund to Schedule 5, or amend the name of a States fund listed in it.
- (4) Orders made under this Article may contain saving, transitional, consequential, incidental or supplementary provisions.

57 Regulations containing transitional provisions

- (1) The States may make Regulations containing any transitional, saving, consequential, incidental or supplementary provisions that may be necessary or expedient to bring this Law into effect.
- (2) The States may make Regulations amending enactments consequent on the repeal of the previous Law and its replacement by this Law.
- (3) Regulations made under paragraph (2) may include transitional, ancillary, consequential and supplementary provisions.

58 Continuing application of previous Law

- (1) Subject to this Article and Articles 59 to 62, the provisions of the previous Law, as they have effect immediately before this Law comes into force, continue to apply to money received, expended or otherwise handled by or on behalf of the States during the financial year in which this Law comes into force.
- (2) All financial directions made under the previous Law, as they have effect immediately before this Law comes into force, continue to apply to money received, expended or otherwise handled by or on behalf of the States until the Public Finances Manual is issued under Article 31.

- (3) The investment strategy referred to in Regulation 4 of the Public Finances (Transitional Provisions) (No. 2) (Jersey) Regulations 2005¹⁸, as that strategy has effect immediately before this Law comes into force, continues to apply to all money invested under the previous Law until the Minister presents an investment strategy under Article 25(3).
- (4) A reference in Article 25(5) to an investment strategy is to be read as a reference to the investment strategy referred to in that Regulation 4 until the Minister presents an investments strategy under Article 25(3).

59 Expenditures carried forward

- (1) Subject to paragraph (2), if there are amounts appropriated under the previous Law for a capital head of expenditure, within the meaning of that Law, that are unspent at the end of the financial year in which this Law comes into force –
 - (a) that capital head of expenditure is deemed to be a head of expenditure in the approved government plan for each financial year until the related capital project is finished; and
 - (b) any amounts appropriated for the capital head of expenditure that remain unspent at the end of each financial year are deemed to be appropriated for that head of expenditure in the next financial year.
- (2) The Minister may give a notice to the States with respect to such a capital head of expenditure to the effect that, at the end of the financial year in which the notice is presented –
 - (a) paragraph (1) ceases to apply with respect to the capital head of expenditure; and
 - (b) the related capital project is deemed to be a major project the undertaking of which has been approved of by the States.
- (3) The Minister may direct that an unspent amount appropriated under the previous Law for a revenue head of expenditure, within the meaning of that Law, from the Consolidated Fund for the financial year in which this Law comes into force is deemed to be appropriated for a reserve head of expenditure for the following financial year.
- (4) The authority to transfer up to £100 million from the Strategic Reserve Fund to the Bank Depositors Compensation Scheme or to meet any temporary cash flow funding requirements of that Scheme, as set out in Proposition 84/2009 (lodged on 2nd June 2009 and adopted by the States on 6th November 2009), is continued.
- (5) Any borrowing, loans, guarantees or indemnities done or given under the previous Law that are still outstanding immediately before this Law comes into force are continued, and the previous Law and any Regulations made under it continue to apply with respect to them.

60 Insurance fund continued

- (1) The insurance fund established under Article 5A of the previous Law is deemed to be a fund established under Article 6 of this Law.
- (2) For the purpose of allowing the insurance fund to continue as a fund established under Article 6 of this Law, the Minister must establish the

purposes and terms of the insurance fund (which are to be similar in nature to the provisions of Schedule 2 to the previous Law) and must establish the circumstances in which the fund may be wound up.

- (3) The Minister must present those purposes, terms and circumstances to the States.
- (4) Article 6(4) applies to any subsequent variation of those purposes, terms and circumstances.

61 Special funds under previous Law continued

- (1) Each special fund established under Article 3 of the previous Law that was in existence immediately before this Law comes into force is continued as a fund established under Article 6 of this Law.
- (2) Subject to the terms of any fund referred to in paragraph (1), the Minister may wind up any such fund at any time.
- (3) The Minister must give the States notice after such a fund is wound up.

62 States trading operations

- (1) The following are deemed to have been designated as States trading operations under Article 2(1) –
 - (a) Jersey Car Parking, the States trading operation designated under the previous Law that is responsible for administering public parking places;
 - (b) Jersey Fleet Management, the States trading operation designated under the previous Law that is responsible for the acquisition, maintenance, servicing, fuelling and garaging of vehicles and mobile plant.
- (2) For the avoidance of doubt, the designation of those States trading operations may be rescinded under this Law.
- (3) The trading funds maintained by Jersey Car Parking and Jersey Fleet Management under the previous Law are continued as the funds, referred to in Article 2(4), that are established for each of them.
- (4) Subject to paragraph (5), if there are amounts appropriated under the previous Law, from a trading fund referred to in paragraph (3), for a capital project that are unspent at the end of the financial year in which this Law comes into force –
 - (a) a head of expenditure relating to the capital project is deemed to be included in the approved government plan for each financial year until the capital project is finished; and
 - (b) any amounts appropriated for the capital project that remain unspent at the end of each financial year are deemed to be appropriated for that head of expenditure in the next financial year.
- (5) The Minister may give notice to the States with respect to such a head of expenditure to the effect that, at the end of the financial year in which the notice is presented –
 - (a) paragraph (4) ceases to apply with respect to the head of expenditure; and

- (b) the related capital project is deemed to be a major project the undertaking of which has been approved of by the States.

63 Appointments continued

- (1) The person who, immediately before this Law comes into force, was the Treasurer appointed under Article 29 of the previous Law is deemed to have been appointed as Treasurer under Article 33 of this Law.
- (2) The persons who, immediately before this Law comes into force, were accountable officers under the previous Law with respect to a States body, specified organisation, States fund or trust asset are deemed to be accountable officers in respect of the same body, organisation, fund or asset under Article 39(1)(c) or 40 of this Law.
- (3) The persons who, immediately before this Law comes into force, were members of the Fiscal Policy Panel appointed under Article 56A of the previous Law are deemed to be appointed as members of the Panel under Article 43 of this Law.
- (4) The term of each such member of the Panel ends on the same day as his or her term would have ended under the previous Law.

64 ¹⁹

65 ²⁰

66 Citation and commencement

This Law may be cited as the Public Finances (Jersey) Law 2019 and comes into force on a day to be specified by the Minister by Order.

SCHEDULE 1

(Article 1)

NON-MINISTERIAL STATES BODIES

Bailiff's Department

Office of the Lieutenant Governor

States Greffe

Viscount's Department

Judicial Greffe

Law Officers Department

Office of the Comptroller and Auditor General

Office of the Official Analyst

Jersey Probation Service

SCHEDULE 2

(Article 1)

SPECIFIED ORGANISATIONS

Andium Homes Limited and its subsidiary companies (if any)

Jersey Post International Limited and its subsidiary companies (if any)

JT Group Limited and its subsidiary companies (if any)

Ports of Jersey Ltd.

States of Jersey Development Company Limited and its subsidiary companies (if any)

Jersey Overseas Aid Commission

SCHEDULE 3

(Article 1)

TAXATION DRAFT EXCEPTIONS

Long-term care contributions under the Social Security (Jersey) Law 1974²¹

Rates under the Rates (Jersey) Law 2005²²

SCHEDULE 4

(Article 4(4))

SPECIFIC WITHDRAWALS FROM STRATEGIC RESERVE FUND**1 Interpretation**

In this Schedule, references to “P.107/2017” are to the Proposition lodged on 31st October 2017 entitled “Future Hospital: approval of preferred scheme and funding” as adopted and amended by the States and to the Report, including Appendices, to that Proposition.

2 Withdrawal in accordance with P.107/2017

Without a further proposition lodged by the Minister, money may be withdrawn from the Strategic Reserve Fund and credited to the fund known as the Hospital Construction Fund in accordance with P.107/2017.

3 Minister’s Report

No later than 2 months after the end of each successive 6-month period starting from the first withdrawal credited to the Hospital Construction Fund under the previous Law, the Minister must report to the Council of Ministers, and then to the States, the amount withdrawn from the Strategic Reserve Fund during each such 6-month period.

4 Transfer on winding up

Despite Article 8, on the winding up of the Hospital Construction Fund any balance of that Fund must be transferred to the Strategic Reserve Fund.

SCHEDULE 5

(Article 9(4)(a))

**STATES FUNDS FOR WHICH ESTIMATES MUST BE INCLUDED IN A
GOVERNMENT PLAN**

The Consolidated Fund

The Strategic Reserve Fund

The Stabilisation Fund

The Health Insurance Fund, referred to in Article 21 of the Health Insurance (Jersey) Law 1967²³

The Long-Term Care Fund, referred to in Article 2 of the Long-Term Care (Jersey) Law 2012²⁴

The Social Security Fund, referred to in Article 30 of the Social Security (Jersey) Law 1974²⁵

The Social Security (Reserve) Fund, referred to in Article 31 of the Social Security (Jersey) Law 1974²⁶

SCHEDULE 6²⁷

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement	◦Projet No (where applicable)
Public Finances (Jersey) Law 2019	L.10/2019	23 July 2019 (R&O.67/2019)	P.28/2019
Public Finances (Amendment of Law) (Jersey) Regulations 2020	R&O.30/2020	25 March 2020	P.28/2020

◦Projets available at www.statesassembly.gov.je

Table of Endnote References

¹	<i>chapter 16.800</i>
²	<i>chapter 24.900</i>
³	<i>chapter 16.325</i>
⁴	<i>chapter 23.100</i>
⁵ Article 24(4)	<i>amended by R&O.30/2020</i>
⁶ Article 24(5)	<i>amended by R&O.30/2020</i>
⁷ Article 24(6)	<i>inserted by R&O.30/2020</i>
⁸ Article 24(7)	<i>inserted by R&O.30/2020</i>
⁹ Article 24(8)	<i>inserted by R&O.30/2020</i>
¹⁰ Article 24(9)	<i>inserted by R&O.30/2020</i>
¹¹ Article 24(10)	<i>inserted by R&O.30/2020</i>
¹² Article 24(11)	<i>inserted by R&O.30/2020</i>
¹³	<i>chapter 16.325</i>
¹⁴	<i>chapter 16.325</i>
¹⁵	<i>chapter 16.325</i>
¹⁶	<i>chapter 24.140</i>
¹⁷	<i>chapter 15.350</i>
¹⁸	<i>chapter 24.900.81</i>
¹⁹ Article 64	<i>spent, omitted</i>
²⁰ Article 65	<i>spent, omitted</i>
²¹	<i>chapter 26.900</i>
²²	<i>chapter 24.950</i>
²³	<i>chapter 26.500</i>
²⁴	<i>chapter 26.600</i>
²⁵	<i>chapter 26.900</i>
²⁶	<i>chapter 26.900</i>
²⁷ Schedule 6	<i>spent, omitted</i>