

**Jersey Law 4/2002**

**COLLECTIVE INVESTMENT FUNDS (AMENDMENT No. 3)  
(JERSEY) LAW 2002**

---

**A LAW** to amend further the Collective Investment Funds (Jersey) Law 1988, sanctioned by Order of Her Majesty in Council of the

**11th day of DECEMBER 2001**

---

*(Registered on the 4th day of January 2002)*

---

**STATES OF JERSEY**

---

The 30th day of October 2001

---

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

**ARTICLE 1**

In this Law, “the principal Law” means the Collective Investment Funds (Jersey) Law 1988,<sup>1</sup> as amended.<sup>2</sup>

**ARTICLE 2**

For Article 19C of the principal Law<sup>3</sup> there shall be substituted the following Article -

<sup>1</sup> Volume 1988-1989, page 133.

<sup>2</sup> Volume 1990-1991, page 1091, Volume 1996-1997, page 550, Volume 1998, pages 261 and 385, Volume 1999, pages 419 and 525, Volume 2000, page 697 and R & O 8081.

<sup>3</sup> Volume 1988-1989, page 159 and Volume 1998, page 407.

## “ARTICLE 19C

**Co-operation with relevant supervisory authority**

(1) The following powers may be exercised (by the officer or person specified in the relevant provision) in order to assist a relevant supervisory authority -

- (a) the power to refuse to grant a permit under paragraph (1) of Article 6 or to cancel a permit under paragraph (6) of that Article;
- (b) the power to impose conditions on the grant of a permit under paragraph (1) of Article 6 or to vary such conditions or attach a new condition under paragraph (3) of that Article;
- (c) the powers relating to information and documents under Article 8;
- (d) the powers under Article 19 (Investigation by Commission);
- (e) the powers under Article 19B (Entry and search of premises);
- (f) on the application of the Commission, the powers under Article 20 (Applications to court);
- (g) subject to Article 19H, communication by the Commission to the relevant supervisory authority of information that is in the possession of the Commission, whether or not as a result of the exercise of any of the above powers.

(2) The Commission shall not exercise the power referred to in sub-paragraph (g) of paragraph (1) unless satisfied that the relevant supervisory authority will treat the information communicated with appropriate confidentiality and that -

*Collective Investment Funds (Amendment No. 3) (Jersey) Law 2002*

- (a) the power is exercised in order to assist the authority in the exercise of its supervisory functions; or
- (b) the exercise of the power has been requested by the authority and requested only for the purposes of obtaining assistance for the authority in the exercise of one or more of its supervisory functions.

(3) The other powers referred to in paragraph (1) shall not be exercised by virtue of this Article unless the Commission is satisfied that the exercise has been requested by the relevant supervisory authority and requested only for the purposes of obtaining assistance for the authority in the exercise of one or more of its supervisory functions.

(4) In deciding whether to exercise a power by virtue of this Article, the following factors (among others) may be taken into account -

- (a) whether corresponding assistance would be given in that country or territory to the Commission;
- (b) whether the case concerns the possible breach of a law, or other requirement, which has no close parallel in the Island or involves the assertion of a jurisdiction not recognized by the Island;
- (c) the seriousness of the case and its importance in the Island and whether the assistance could be obtained by other means;
- (d) whether it is otherwise appropriate in the public interest to give the assistance.

(5) The exercise of powers by virtue of this Article may be refused unless the relevant supervisory authority undertakes to make such contribution towards the costs of its exercise as the Commission considers appropriate.

*Collective Investment Funds (Amendment No. 3) (Jersey) Law 2002*

(6) For the purposes of this Article -

(a) a reference -

(i) in paragraph (8) of Article 8 to an offence under the provisions of Article 9 or to a contravention of the provisions of paragraph (1) or (2) of Article 4; or

(ii) in paragraph (3) of Article 19 to an offence under the provisions of Article 9 or to a contravention of the provisions of Article 4,

shall include a reference to an offence (committed at any time, including a time before the enactment of this Law) against, or contravention (so committed) of, a law of a country or territory outside the Island constituted by an act, or omission, that, if it arose in the Island, would constitute (at the time when the relevant request referred to in paragraph (3) was received) an offence, or contravention, under a provision referred to in clause (i) or (ii), as that provision was in force at the latter time; and

(b) a reference in paragraph (4) of Article 19B to proceedings shall include a reference to proceedings outside the Island.

(7) For the purposes of this Article, a reference (however expressed or implied) in Article 4 or 9 (or in any provision necessary for the interpretation of that Article) to Jersey, or to any class of person, any qualification or any provision, shall be construed, in the application of that Article to a contravention of a law of a country or territory outside the Island, as a reference to that country or territory, or to an equivalent class of person, qualification or provision, in terms of the law of that country or territory.

*Collective Investment Funds (Amendment No. 3) (Jersey) Law 2002*

(8) The exercise of a power under any provision shall be no less an exercise of that power under that provision because it is exercised by virtue of this Article, and this Law (and any other law that applies when a power is exercised directly under that provision) applies also when that power is exercised by virtue of this Article.”.

ARTICLE 3

(1) This Law may be cited as the Collective Investment Funds (Amendment No. 3) (Jersey) Law 2002.

(2) This Law shall come into force on such day as the States may by Act appoint.

(3) Anything that could have been done, or completed, under a provision of the principal Law before its amendment or substitution by this Law may be done, or completed, under the provision as so amended or under the substitute provision.

**A.H. HARRIS**

*Assistant Greffier of the States.*