

Jersey Law 7/1986

**BORROWING (CONTROL) (AMENDMENT No. 2) (JERSEY)
LAW, 1986.**

A LAW to amend further the Borrowing (Control) (Jersey) Law, 1947, sanctioned by Order of Her Majesty in Council of the

26th day of MARCH, 1986.

(Registered on the 2nd day of May, 1986).

STATES OF JERSEY.

The 5th day of November, 1985.

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

ARTICLE 1

In paragraph (1) of Article 1 of the Borrowing (Control) (Jersey), 1947, as amended¹ (hereinafter referred to as “the principal Law”) in the definition of “register” after the word “includes” there shall be inserted the words “a register of issued bearer securities and also includes”.

ARTICLE 2

After paragraph (1) of Article 2 of the principal Law² there shall be inserted the following paragraphs –

¹ Tome VII, page 386.

² Tome VII, page 389.

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“(1A) An order made under paragraph (1) of this Article for regulating, subject as therein mentioned, all or any of the transactions therein mentioned may –

- (a) make provision for the grant of a consent for a transaction either unconditionally or subject to such conditions as to the Finance Committee seem appropriate either generally or in any particular case;
- (b) make provision for the variation of conditions attached to a consent and the attachment of new conditions;
- (c) prescribe conditions applicable to –
 - (i) all consents; or
 - (ii) certain classes of consents; or
 - (iii) all consents granted to certain persons or classes of persons; or
 - (iv) all consents granted in respect of certain transactions; or
 - (v) all consents granted in respect of transactions with certain persons or classes of persons;
- (d) make provision for consents –
 - (i) to be revoked by the Finance Committee;
 - (ii) to be limited so as to expire at the end of a specified period unless renewed.

(1B) Where a condition attached to a consent is varied or a new condition is attached to a consent, or a consent is revoked, such variation or such new condition, or such

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revocation, as the case may be, shall not take effect before the expiration of –

- (a) a period of three months from the date on which notice in writing of the decision of the Finance Committee to make such variation or attach such new condition or revoke such consent is given to the holder of the consent; or
- (b) the date on which an appeal (if any) is determined or abandoned;

whichever is later (but it may take effect earlier at the request of the holder of the consent).

(1C) Where the Finance Committee refuses the grant of a consent, or attaches any condition to the grant of a consent, or varies any such condition, or attaches a new condition, or revokes a consent, the applicant or the holder of the consent, as the case may be, may by notice in writing require the Finance Committee to furnish to him within thirty days a statement in writing of its reasons for that decision.

(1D) Nothing in paragraph (1B) or (1C) of this Article derogates from or otherwise affects a condition prescribed under sub-paragraph (c) of paragraph (1A) of this Article.

(1E) A notice given under paragraph (1C) of this Article more than thirty days after the notification of the decision of the Finance Committee was given shall have no effect.

(1F) Any person aggrieved by such decision of the Finance Committee may appeal to the Inferior Number of the Royal Court, either in term or in vacation within ninety days after the notification of the decision of the Finance Committee was given, on the ground that the decision of the Finance Committee was unreasonable having regard to all the circumstances of the case, and the decision of the Inferior

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Number of the Royal Court shall be final and without further appeal, but without prejudice to the right of the Inferior Number to refer the matter to the Superior Number of the Royal Court.”.

ARTICLE 3

In paragraph 2 of the Schedule to the principal Law³ –

(a) in sub-paragraph (4) for the words “shall be liable to imprisonment for a term not exceeding three months or to a fine not exceeding one hundred pounds sterling or to both such imprisonment and such fine” there shall be substituted the words “shall be liable to imprisonment for a term not exceeding two years or to a fine or both such imprisonment and a fine”.

(b) after sub-paragraph (4) there shall be inserted the following sub-paragraphs –

“(5) Any person who makes default in complying with a condition –

(a) imposed on him by the Finance Committee pursuant to a power in that behalf in any order made under this Law; or

(b) prescribed by any such order,

shall be liable to imprisonment for a term not exceeding two years or to a fine or to both such imprisonment and a fine.

(6) Any person who –

(a) for the purpose of procuring, whether for himself or another person, the consent of the Finance Committee to a transaction regulated under this Law, makes any

³ Tome VII, page 390.

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statement which he knows to be false in a material particular or recklessly makes any statement which is false in a material particular; or

- (b) in purported compliance with a requirement imposed by the Finance Committee under this paragraph, furnishes information which he knows to be false in a material particular or recklessly furnishes information which is false in a material particular,

shall be liable to imprisonment for a term not exceeding two years or to a fine or to both such imprisonment and a fine.

(7) Any person who continues to make default in complying with a condition referred to in sub-paragraph (5) of this paragraph after being convicted of that default shall be liable to a fine for each day on which the default so continues or to imprisonment for a term not exceeding two years or to both a fine and such imprisonment.”.

ARTICLE 4

This Law may be cited as the Borrowing (Control) (Amendment No. 2) (Jersey) Law, 1986, and this Law and the Borrowing (Control) (Jersey) Laws, 1947 and 1961⁴ may be cited together as the Borrowing (Control) (Jersey) Laws, 1947 to 1986.

R.S. GRAY

Deputy Greffier of the States.

⁴ Tome VII, page 386 and Volume 1961–1962, page 91.