

Jersey Law 12/1992

COMPANIES (AMENDMENT) (JERSEY) LAW 1992

A LAW to amend the Companies (Jersey) Law 1991, sanctioned by Order of Her Majesty in Council of the

15th day of JULY 1992

(Registered on the 25th day of September 1992)

STATES OF JERSEY

The 4th day of February 1992

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

ARTICLE 1

In paragraph (7) of Article 16 of the Companies (Jersey) Law 1991¹ (hereinafter referred to as “the principal Law”) for the word “Article” there shall be substituted the word “Part”.

ARTICLE 2

In Article 114 of the principal Law² –

- (a) after paragraph (3) there shall be inserted the following paragraph –

“(3A) Notwithstanding any other provisions of this Law, a company to which this paragraph applies may make

¹ Volume 1990–1991, page 902.

² Volume 1990–1991, page 984.

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a distribution at any time provided the directors reasonably believe that immediately after the distribution has been made –

- (a) the company will be able to discharge its liabilities as they fall due; and
- (b) the value of the company's assets will not be less than the amount of its liabilities,

and a distribution made in accordance with this paragraph shall be debited to the capital or revenue profit and loss account.”;

- (b) after paragraph (6) there shall be inserted the following paragraph –

“(7) Paragraph (3A) applies to a company which –

- (a) is an open-ended investment company; and
- (b) holds a permit as a functionary of Group 1 of Part II of the Schedule to the Collective Investment Funds (Jersey) Law 1988.”.

ARTICLE 3

In the Third Schedule to the principal Law³ under the heading “Income Tax (Jersey) Law 1961” before the entry in the second column amending Article 123 there shall be inserted the following entry amending Article 89 –

“Article 89 In paragraph (1) after the words “Loi (1861) sur les Sociétés à Responsabilité Limitée” there shall be inserted the words “or the Companies (Jersey) Law 1991”.”.

³ Volume 1990–1991, page 1088.

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ARTICLE 4

This Law may be cited as the Companies (Amendment) (Jersey) Law 1992 and shall come into force on such day as the States may by Act appoint.

R.S. GRAY

Greffier of the States.