

**Jersey Law 25/2001**

**FINANCIAL SERVICES COMMISSION (AMENDMENT No. 3)  
(JERSEY) LAW 2001**

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**A LAW** to amend further the Financial Services Commission (Jersey) Law 1998; sanctioned by Order of Her Majesty in Council of the

**31st day of OCTOBER 2001**

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*(Registered on the 23rd day of November 2001)*

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**STATES OF JERSEY**

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The 24th day of April 2001

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

**ARTICLE 1**

In this Law “principal Law” means the Financial Services Commission (Jersey) Law 1998,<sup>1</sup> as amended.<sup>2</sup>

**ARTICLE 2**

In Article 1(1) of the principal Law<sup>3</sup> after the definition of “the Committee” there shall be inserted the following definition -

<sup>1</sup> Volume 1998, page 231.

<sup>2</sup> Volume 1998, page 283 and Volume 1999, page 401.

<sup>3</sup> Volume 1998, page 233.

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“ ‘enactment’ includes any enactment of the United Kingdom or Community instrument (within the meaning of Article 1 of the European Communities (Jersey) Law 1973) which has effect in the Island;”.

## ARTICLE 3

In Article 3 of the principal Law<sup>4</sup> -

- (a) for paragraph (1A) there shall be substituted the following paragraph -

“(1A) The States shall appoint -

- (a) the Commissioners from persons nominated by the Committee; and
- (b) a Commissioner nominated by the Committee to be Chairman of the Commission,

and the appointments shall be debated in camera.”; and

- (b) in paragraph (3) the words “who shall preside at any meeting of the Commission which is not attended by the Chairman” shall be deleted.

## ARTICLE 4

In Article 5(1) of the principal Law<sup>5</sup> -

- (a) sub-paragraph (b) shall be deleted; and
- (b) for sub-paragraph (e)(i) there shall be substituted the following clause -

“(i) as are required or authorized by or under any enactment; or”.

<sup>4</sup> Volume 1998, pages 235 and 283 and Volume 1999, page 401.

<sup>5</sup> Volume 1998, page 236.

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ARTICLE 5

For Article 8(1) of the principal Law<sup>6</sup> there shall be substituted the following paragraph -

“(1) The Commission shall have power to do anything that is calculated to facilitate or is incidental or conducive to the performance of any of its functions.”.

ARTICLE 6

After Article 8 of the principal Law<sup>7</sup> there shall be inserted the following Article -

“ARTICLE 8A

**Limitation of liability**

(1) No person or body to whom this Article applies shall be liable in damages for anything done or omitted in the discharge or purported discharge of any function under, or authorized by or under, this Law or any other enactment unless it is shown that the act or omission was in bad faith.

(2) This Article applies to -

(a) the Commission, any Commissioner or any person who is, or is acting as, an officer, servant or agent of the Commission or who is performing any duty or exercising any power on behalf of the Commission; and

(b) the States or any Committee of the States in respect of any delegation of functions to the Commission.”.

<sup>6</sup> Volume 1998, page 239.

<sup>7</sup> Volume 1998, page 240.

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ARTICLE 7

For Paragraph 3(b) of Part II of the First Schedule to the principal Law<sup>8</sup> there shall be substituted the following sub-paragraph -

“(b) the Chairman or, in his absence, the Deputy Chairman, shall preside, but if neither is present the Commissioners present shall elect one of their number to preside;”.

ARTICLE 8

This Law may be cited as the Financial Services Commission (Amendment No. 3) (Jersey) Law 2001 and shall come into force on the seventh day following its registration.

**M.N. DE LA HAYE**

*Deputy Greffier of the States.*

<sup>8</sup> Volume 1998, page 252.