



Jersey

BANKING BUSINESS (AMENDMENT No. 7) (JERSEY) LAW 2011

Arrangement

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BANKING BUSINESS (AMENDMENT No. 7) (JERSEY) LAW 2011

A LAW to amend further the Banking Business (Jersey) Law 1991.

Adopted by the States

16th March 2011

Sanctioned by Order of Her Majesty in Council

16th November 2011

Registered by the Royal Court

9th December 2011

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

1 Interpretation

In this Law the “principal Law” means the Banking Business (Jersey) Law 1991¹.

2 Article 1 amended

For the definition “auditor” in Article 1 of the principal Law there shall be substituted the following definition –

“ ‘auditor’ has the same meaning as in Part 16 of the Companies (Jersey) Law 1991²”.

3 Article 33 substituted

For Article 33 of the principal Law there shall be substituted the following Article –

“33 Power to make Orders relating to accounts and auditors

- (1) The Minister may, on the recommendation of the Commission, by Order provide for matters relating to the accounting and audit of registered persons.
- (2) Without prejudice to the generality of paragraph (1), an Order under paragraph (1) may provide for –
 - (a) the keeping of accounting records by registered persons;
 - (b) the duty of a registered person to prepare annual financial statements giving a true and fair view of the registered person’s affairs;
 - (c) the qualification of auditors and their appointment by registered persons;
 - (d) the form and content of auditors’ reports to be obtained by registered persons;
 - (e) the submission of annual financial statements and auditors’ reports to the Commission and the time limits in which they should be submitted;
 - (f) the powers and duties of auditors including their right of access to the accounting and other records of registered persons; and
 - (g) the form and content of financial statements.
- (3) An Order under paragraph (1) may make a contravention of any of its provisions an offence for which a person is liable to either or both of the following –
 - (a) imprisonment for a length of time specified in the Order not exceeding 2 years;
 - (b) a fine (whether specified to be on the standard scale or otherwise).”.

4 Citation and commencement

This Law may be cited as the Banking Business (Amendment No. 7) (Jersey) Law 2011 and shall come into force on such date as the States may by Act appoint.

M.N. DE LA HAYE

Greffier of the States

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- ¹ *chapter 13.075*
² *chapter 13.125*