

Jersey Law 28/1996

**BORROWING (CONTROL) (AMENDMENT No. 3) (JERSEY)
LAW 1996**

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

23rd day of JULY 1996

(Registered on the 13th day of September 1996)

STATES OF JERSEY

The 12th day of March 1996

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

ARTICLE 1

In Article 1 of the Borrowing (Control) (Jersey) Law 1947, as amended¹ (hereinafter referred to as “the principal Law”), in paragraph (1), before the definition of “issue” there shall be inserted the following definition –

“ ‘the Committee’ means the Finance and Economics Committee;”.

¹ Tome VII, page 386, Volume 1986–1987, page 57, and Volume 1994–1995, page 171.

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ARTICLE 2

In the following provisions of the principal Law, for the words “the Finance Committee” in each place where they appear, there shall be substituted the words “the Committee” –

- (a) paragraph (4) of Article 1;
- (b) paragraphs (1), (1A), (1B), (1C), (1E) and (1F) of Article 2;
- (c) Article 4;
- (d) sub-paragraphs (1), (2), (3), (5) and (6) of paragraph 2 of the Schedule; and
- (e) sub-paragraph (1) of paragraph 3 of the Schedule.

ARTICLE 3

In Article 2 of the principal Law –

- (a) in paragraph (1A), after sub-paragraph (d) there shall be added the following sub-paragraph –

“(e) make provision requiring payment of a fee on an application for the grant or variation of a consent for a transaction, and may prescribe different fees for different descriptions of application and for different cases.”;

- (b) after paragraph (1A) there shall be inserted the following paragraph –

“(1AA) Where an Order made under paragraph (1) of this Article makes provision for the Committee to grant a consent for a transaction either unconditionally or subject to conditions, vary conditions

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attached to a consent, attach new conditions to a consent or revoke or refuse to grant a consent, the Committee, in the discharge of those functions, shall have regard to the need to protect the integrity of the Island in commercial and financial matters and the best economic interests of the Island.”.

ARTICLE 4

After Article 2 of the principal Law there shall be inserted the following Article –

“ARTICLE 2A

DISCLAIMER OF LIABILITY

Neither the States, nor the Committee nor any person who is a member of the Committee, or who is or is acting as an officer, servant or agent of the Committee or performing any duty on behalf of the Committee, shall be liable in damages for anything done or omitted in the discharge or purported discharge of the functions of the Committee under this Law or any enactment made or purportedly made under this Law, unless it is shown that the act or omission was in bad faith.”.

ARTICLE 5

In the Schedule to the principal Law, in paragraph 1, for the words following the words “a term not exceeding two years or to a fine” to the end of the paragraph there shall be substituted the words “or to both such imprisonment and a fine”.

ARTICLE 6

This Law may be cited as the *Borrowing (Control) (Amendment No. 3) (Jersey) Law 1996*.

C.M. NEWCOMBE

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Deputy Greffier of the States.