



Jersey

**COLLECTIVE INVESTMENT FUNDS  
(AMENDMENT AND VALIDATION) (JERSEY)  
LAW 2012**

**Arrangement**

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## **COLLECTIVE INVESTMENT FUNDS (AMENDMENT AND VALIDATION) (JERSEY) LAW 2012**

**A LAW** to amend the Collective Investment Funds (Jersey) Law 1988 with regard to the publication of fees and to validate fees paid between the period beginning with 4th April 2008 and ending with and including 17th February 2012.

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<i>Adopted by the States</i>	<i>29th May 2012</i>
<i>Sanctioned by Order of Her Majesty in Council</i>	<i>17th October 2012</i>
<i>Registered by the Royal Court</i>	<i>26th October 2012</i>

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

### **1 Interpretation**

In this Law –

“1988 Law” means the Collective Investment Funds (Jersey) Law 1988<sup>1</sup>;

“1998 Law” means the Financial Services Commission (Jersey) Law 1998<sup>2</sup>;

“certificate”, “certificate holder” and “prescribed” shall be construed in accordance with Article 1 of the 1988 Law;

“Commission” means the Jersey Financial Services Commission established by the 1998 Law; and

“relevant period” means the period beginning with 4th April 2008 and ending with and including 17th February 2012.

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## 2 The Collective Investment Funds (Jersey) Law 1988 amended

- (1) The 1988 Law is amended in accordance with paragraphs (2) to (4).
- (2) In Article 7(7)(h), for the words “any fee prescribed under paragraph (12)” there are substituted the words “any fee published in accordance with paragraph (12)”.
- (3) In Article 8A(2), for sub-paragraph (e) there is substituted the following sub-paragraph –
  - “(e) be accompanied by such fee as may be published by the Commission in accordance with Article 15 of the Financial Services Commission (Jersey) Law 1998<sup>3</sup>”.
- (4) In Article 8B –
  - (a) in paragraph (10), for sub-paragraph (f) there is substituted the following sub-paragraph –
    - “(f) if the certificate holder fails to pay any fee published in accordance with paragraph (13).”; and
  - (b) for paragraph (13) there is substituted the following paragraph –
    - “(13) The Commission may, in accordance with Article 15 of the Financial Services Commission (Jersey) Law 1998<sup>4</sup>, publish fees that shall be payable by the holders of certificates at such intervals and upon the occurrence of such events as the Commission may determine.”.

## 3 Initial publication of fees

- (1) The Commission must publish fees for the purposes of Article 8A(2)(e) and 8B(13) of the 1988 Law before the commencement of Article 2 as if that Article had come into force.
- (2) The fees so published –
  - (a) shall be the same as those prescribed in the Fees Order; and
  - (b) shall have effect when Article 2 comes into force.
- (3) On the coming into force of Article 2 the fees published under this Article shall be taken to have been published in accordance with Article 15 of the 1998 Law (notwithstanding that the requirements of that Article have not been met).
- (4) In this Article –

“published” in respect of fees published under this Article, means published in a manner likely to bring them to the attention of those affected by the fees; and

“Fees Order” is a reference to an Order made under Article 8A(2)(e), 8B(13) and 20 of the 1988 Law, which is in force on the date that this Article comes into force.

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**4 Validation**

- (1) The Fees Order shall be taken to have been in force throughout the relevant period.
- (2) Subject to paragraph (3), where during the relevant period –
  - (a) an applicant for a certificate; or
  - (b) a certificate holder,has paid a fee in accordance with a scale of fees published by the Commission, but which was not prescribed in accordance with Article 8A(2)(e) or 8B(13) of the 1988 Law, those fees shall be taken to have been paid in accordance with the Fees Order.
- (3) If, during the relevant period, an applicant for a certificate or a certificate holder paid a fee that is less than would be required under the Fees Order, the applicant or certificate holder shall be taken to have paid the full amount required by the Fees Order.
- (4) Notwithstanding paragraph (1), a person shall not be guilty of an offence against Article 16(6) of the 1988 Law by reason of having failed to pay a fee prescribed in the Fees Order and due from the person during the relevant period.
- (5) In this Article “Fees Order” means the Collective Investment Funds (Certified Funds – Fees) (Jersey) Order 2012<sup>5</sup> as it was made by the Minister for Economic Development on 17th February 2012.
- (6) Nothing in this Article shall be taken to derogate from the power to prescribe a fee under Article 8A(2)(e) or 8B(13) of the 1988 Law after 17th February 2012 and before Article 2 of this Law comes into force.

**5 Citation**

- (1) This Law may be cited as the Collective Investment Funds (Amendment and Validation) (Jersey) Law 2012.
- (2) Articles 1, 3, 4 and this Article shall come into force on the day after the date of registration of this Law.
- (3) Article 2 shall come into force 28 days following the date of registration of this Law.

**M.N. DE LA HAYE**

*Greffier of the States*

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- 1 *chapter 13.100*
  - 2 *chapter 13.250*
  - 3 *chapter 13.250*
  - 4 *chapter 13.250*
  - 5 *R&O.23/2012*