



Jersey

## **COMPANIES (AMENDMENT No. 3) (JERSEY) REGULATIONS 2009**

### **Arrangement**

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#### **Regulation**

1	Interpretation.....	3
2	Article 1 of the Companies (Jersey) Law 1991 amended .....	3
3	Article 114 amended.....	3
4	Article 181 amended.....	3
5	Citation and commencement.....	4





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## COMPANIES (AMENDMENT No. 3) (JERSEY) REGULATIONS 2009

*Made**24th February 2009**Coming into force**3rd March 2009*

**THE STATES**, in pursuance of Articles 2B, 115B, 181 and 220 of the Companies (Jersey) Law 1991<sup>1</sup>, have made the following Regulations –

### **1 Interpretation**

In these Regulations, “the Law” means the Companies (Jersey) Law 1991<sup>2</sup>.

### **2 Article 1 of the Companies (Jersey) Law 1991 amended**

In Article 1 of the Law, for the definition “open-ended investment company” there shall be substituted the following definition –

“ ‘open-ended investment company’ means a company –

- (a) the sole business of which is to invest in securities or other property of any description; and
- (b) the articles of which provide that its shares, or substantially all its shares, are to be redeemed or purchased at the request of the holders at a price or prices not exceeding the net asset value of those shares;”.

### **3 Article 114 amended**

For Article 114(2)(c) of the Law there shall be substituted the following sub-paragraph –

“(c) any reduction of capital made in accordance with Part 12; or”.

### **4 Article 181 amended**

- (1) For Article 181(1)(b) of the Law there shall be substituted the following sub-paragraph –

“(b) the payment was not made lawfully; and”.

- (2) For Article 181(2) of the Law there shall be substituted the following paragraph –

“(2) In this Article, the amount of a payment that has not been made lawfully for the purpose of the redemption or purchase is referred to as the ‘relevant payment’.”.

## **5 Citation and commencement**

- (1) These Regulations may be cited as the Companies (Amendment No. 3) (Jersey) Regulations 2009.
- (2) These Regulations shall come into force 7 days after they are made.

**M.N. DE LA HAYE**

*Greffier of the States*

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- <sup>1</sup> *chapter 13.125*  
<sup>2</sup> *chapter 13.125*