



Jersey

## FINANCIAL REGULATION (MISCELLANEOUS PROVISIONS) (JERSEY) ORDER 2014

### Arrangement

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## FINANCIAL REGULATION (MISCELLANEOUS PROVISIONS) (JERSEY) ORDER 2014

*Made*

*28th March 2014*

*Coming into force*

*4th April 2014*

**THE CHIEF MINISTER**, in pursuance of Articles 20 and 34A of the Collective Investment Funds (Jersey) Law 1988<sup>1</sup>, Articles 37A and 51 of the Banking Business (Jersey) Law 1991<sup>2</sup>, Articles 9A, 24 and 41 of the Insurance Business (Jersey) Law 1996<sup>3</sup> and Articles 8, 12 and 42 of the Financial Services (Jersey) Law 1998<sup>4</sup>, orders as follows –

### **1 Schedule to the Banking Business (Appointment of Manager) (Jersey) Order 2008 amended**

For paragraph (e) of the note to case 1 in the Schedule to the Banking Business (Appointment of Manager) (Jersey) Order 2008<sup>5</sup> the following paragraph shall be substituted –

- “(e) the person committing serious and persistent breaches of –
- (i) the Drug Trafficking Offences (Jersey) Law 1988<sup>6</sup>, the Proceeds of Crime (Jersey) Law 1999<sup>7</sup>, the Terrorism (Jersey) Law 2002<sup>8</sup>, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008<sup>9</sup>, the Money Laundering (Jersey) Order 2008<sup>10</sup> or an Order made under the European Communities Legislation (Implementation) (Jersey) Law 1996<sup>11</sup> and relating to the freezing of funds,
  - (ii) any other enactment of Jersey relating to money laundering or the financing of terrorism,
  - (iii) any code of practice made under an enactment referred to in sub-paragraph (i) or (ii) or adopted by or under such an enactment,
  - (iv) the Law or any code of practice made under the Law or adopted by or under the Law, or
  - (v) an enactment made under the Law;”.

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**2 Schedule to the Collective Investment Funds (Appointment of Manager) (Jersey) Order 2008 amended**

For paragraph (f) of the note to case 1 in the Schedule to the Collective Investment Funds (Appointment of Manager) (Jersey) Order 2008<sup>12</sup> the following paragraph shall be substituted –

- “(f) the fund person committing serious and persistent breaches of –
- (i) the Drug Trafficking Offences (Jersey) Law 1988<sup>13</sup>, the Proceeds of Crime (Jersey) Law 1999<sup>14</sup>, the Terrorism (Jersey) Law 2002<sup>15</sup>, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008<sup>16</sup>, the Money Laundering (Jersey) Order 2008<sup>17</sup> or an Order made under the European Communities Legislation (Implementation) (Jersey) Law 1996<sup>18</sup> and relating to the freezing of funds,
  - (ii) any other enactment of Jersey relating to money laundering or the financing of terrorism,
  - (iii) any code of practice made under an enactment referred to in sub-paragraph (i) or (ii) or adopted by or under such an enactment,
  - (iv) the Law or any code of practice made under the Law or adopted by or under the Law, or
  - (v) an enactment made under the Law;”.

**3 Schedule to the Financial Services (Appointment of Manager) (Jersey) Order 2008 amended**

For paragraph (f) of the note to case 1 in the Schedule to the Financial Services (Appointment of Manager) (Jersey) Order 2008<sup>19</sup> the following paragraph shall be substituted –

- “(f) the person committing serious and persistent breaches of –
- (i) the Drug Trafficking Offences (Jersey) Law 1988<sup>20</sup>, the Proceeds of Crime (Jersey) Law 1999<sup>21</sup>, the Terrorism (Jersey) Law 2002<sup>22</sup>, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008<sup>23</sup>, the Money Laundering (Jersey) Order 2008<sup>24</sup> or an Order made under the European Communities Legislation (Implementation) (Jersey) Law 1996<sup>25</sup> and relating to the freezing of funds,
  - (ii) any other enactment of Jersey relating to money laundering or the financing of terrorism,
  - (iii) any code of practice made under an enactment referred to in sub-paragraph (i) or (ii) or adopted by or under such an enactment,
  - (iv) the Law or any Code of Practice made under the Law or adopted by or under the Law, or
  - (v) an enactment made under the Law;”.

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**4 Financial Services (Financial Service Business) (Jersey) Order 2009 amended**

For Article 1 of the Financial Services (Financial Service Business) (Jersey) Order 2009<sup>26</sup> the following Articles shall be substituted –

**“1 Classes of financial service business**

The classes of financial service business prescribed for the purposes of Article 8(2) of the Law are those set out in the Schedule.

**1A Definition**

In this Order ‘Law’ means the Financial Services (Jersey) Law 1998<sup>27</sup>.”.

**5 Article 1 of Insurance Business (Solvency Margin) (Jersey) Order 1996 amended**

In Article 1(1) of the Insurance Business (Solvency Margin) (Jersey) Order 1996<sup>28</sup>, in sub-paragraphs (a) and (b) of the definition of “net premium income”, for the words “by the gross amount of any reinsurance” (in each place where they occur) there shall be substituted the words “by the gross amount of the premiums for any reinsurance”.

**6 Schedule to the Insurance Business (Appointment of Manager) (Jersey) Order 2008 amended**

For paragraph (f) of the note to case 1 in the Schedule to the Insurance Business (Appointment of Manager) (Jersey) Order 2008<sup>29</sup> the following paragraph shall be substituted –

- “(f) the person committing serious and persistent breaches of –
- (i) the Drug Trafficking Offences (Jersey) Law 1988<sup>30</sup>, the Proceeds of Crime (Jersey) Law 1999<sup>31</sup>, the Terrorism (Jersey) Law 2002<sup>32</sup>, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008<sup>33</sup>, the Money Laundering (Jersey) Order 2008<sup>34</sup> or an Order made under the European Communities Legislation (Implementation) (Jersey) Law 1996<sup>35</sup> and relating to the freezing of funds,
  - (ii) any other enactment of Jersey relating to money laundering or the financing of terrorism,
  - (iii) any code of practice made under an enactment referred to in sub-paragraph (i) or (ii) or adopted by or under such an enactment,
  - (iv) the Law or any code of practice made under the Law or adopted by or under the Law, or
  - (v) an enactment made under the Law;”.

**7 Citation and commencement**

- (1) This Order may be cited as the Financial Regulation (Miscellaneous Provisions) (Jersey) Order 2014.
- (2) This Order shall come into force 7 days after this Order is made.

**SENATOR I.J. GORST**

*Chief Minister*

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1	<i>chapter 13.100</i>
2	<i>chapter 13.075</i>
3	<i>chapter 13.425</i>
4	<i>chapter 13.225</i>
5	<i>chapter 13.075.10</i>
6	<i>chapter 08.580</i>
7	<i>chapter 08.780</i>
8	<i>chapter 17.860</i>
9	<i>chapter 08.785</i>
10	<i>chapter 08.780.30</i>
11	<i>chapter 17.245</i>
12	<i>chapter 13.100.05</i>
13	<i>chapter 08.580</i>
14	<i>chapter 08.780</i>
15	<i>chapter 17.860</i>
16	<i>chapter 08.785</i>
17	<i>chapter 08.780.30</i>
18	<i>chapter 17.245</i>
19	<i>chapter 13.225.02</i>
20	<i>chapter 08.580</i>
21	<i>chapter 08.780</i>
22	<i>chapter 17.860</i>
23	<i>chapter 08.785</i>
24	<i>chapter 08.780.30</i>
25	<i>chapter 17.245</i>
26	<i>chapter 13.225.04</i>
27	<i>chapter 13.225</i>
28	<i>chapter 13.425.60</i>
29	<i>chapter 13.425.10</i>
30	<i>chapter 08.580</i>
31	<i>chapter 08.780</i>
32	<i>chapter 17.860</i>
33	<i>chapter 08.785</i>
34	<i>chapter 08.780.30</i>
35	<i>chapter 17.245</i>