



Jersey

BANKING BUSINESS (GENERAL PROVISIONS) (AMENDMENT No. 5) (JERSEY) ORDER 2023

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BANKING BUSINESS (GENERAL PROVISIONS) (AMENDMENT No. 5) (JERSEY) ORDER 2023

*Made**24th July 2023**Coming into force**1st August 2023*

THE CHIEF MINISTER makes this Order under Articles 11 and 51 of the [Banking Business \(Jersey\) Law 1991](#) on the recommendation of the Jersey Financial Services Commission –

1 [Banking Business \(General Provisions\) \(Jersey\) Order 2002](#) amended

This Order amends the [Banking Business \(General Provisions\) \(Jersey\) Order 2002](#).

2 Article 11 (conditions of registration) amended

In Article 11 –

- (a) for paragraphs (2) and (3) there is substituted –
 - “(2) It is an additional condition of registration of an overseas incorporated bank that the overseas incorporated bank –
 - (a) must appoint a senior officer, approved by the Commission, outside Jersey to ensure that the obligations imposed by the Law on the overseas incorporated bank are met; and
 - (b) must ensure that the person appointed informs the Commission of the name of the overseas incorporated bank’s principal manager in Jersey and that of any deputy of the manager and, within 14 days, notifies the Commission of any change of the person holding either of those offices.
 - (3) It is an additional condition of registration of a Jersey incorporated bank that the Jersey incorporated bank must not without the Commission’s approval –
 - (a) establish or acquire a representative office, a branch or a subsidiary outside Jersey;
 - (b) participate with others in a joint venture outside Jersey involving deposit-taking, banking or investment business; and
 - (c) enter into an exposure to any one person or a group of connected persons that exceeds 25% of the registered person’s agreed capital resources.”;
- (b) paragraphs (4) and (5) are deleted.

3 Article 12 (control of advertising) amended

In Article 12 –

- (a) in paragraph (1)(a) for “company incorporated in Jersey” there is substituted “Jersey incorporated bank”;
- (b) in paragraph (1)(b) for “branch of a company incorporated outside Jersey” there is substituted “Jersey branch”;
- (c) in paragraph (2) for “a company incorporated outside Jersey” there is substituted “an overseas incorporated bank”.

4 Article 13 (circumstances in which matters are to be reported directly to Commission) deleted

Article 13 is deleted.

5 Citation and commencement

This Order may be cited as the Banking Business (General Provisions) (Amendment No. 5) (Jersey) Order 2023 and comes into force immediately upon the coming into force of the Banking Business (Amendment No. 9) (Jersey) Law 2022.

DEPUTY M.E. MILLAR OF ST. JOHN, ST. LAWRENCE AND TRINITY

for and on behalf of

Chief Minister