



Jersey

FINANCIAL SERVICES (AMENDMENT OF LAW) (JERSEY) REGULATIONS 2007

Arrangement

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FINANCIAL SERVICES (AMENDMENT OF LAW) (JERSEY) REGULATIONS 2007

Made 19th July 2007

Coming into force 26th July 2007

THE STATES, in pursuance of Article 4 of the Financial Services (Jersey) Law 1998¹, have made the following Regulations –

1 Interpretation

In these Regulations, “principal Law” means the Financial Services (Jersey) Law 1998².

2 Article 1 amended

In Article 1(1) of the principal Law –

- (a) after the definition “Minister”, there shall be inserted the following definition –
“‘money service business’ has, subject to any Order under Article 4, the meaning given to that expression by Article 2(9);”;
- (b) in the definition “relevant supervisory authority”, for the words “supervisory functions corresponding to those of the Commission” there shall be substituted the words “any function that is similar to a function of the Commission”.

3 Article 2 amended

- (1) In Article 2(1) of the principal Law, for the words “or general insurance mediation business” there shall be substituted the words “, general insurance mediation business or money service business”.
- (2) In Article 2 of the principal Law, at the end, there shall be added the following paragraph –
“(9) A person carries on money service business if the person carries on the business of any of the following –

- (a) a bureau de change;
- (b) providing cheque cashing services;
- (c) transmitting or receiving funds by wire or other electronic means;
- (d) engaging in money transmission services.”.

4 Schedule 5 amended

In Schedule 5 to the principal Law, at the end, there shall be added the following paragraph –

“2. Money service business

- (1) Despite anything in this Law, a person who carried on money service business at any time during the 6 months immediately before the commencement day shall not be taken to have committed an offence under Article 7(4) by virtue of any action that is taken, or not taken, by the person in the course of carrying on that business during the period –
 - (a) on and from the commencement day until the day 6 months after the commencement day, or, if a day is prescribed under sub-paragraph (4) in relation to the person, until that day; or
 - (b) if the person applies, before 6 months after the commencement day, for registration under this Law as a person entitled to carry on money service business, on and from the commencement day until the day the application is finally determined (including as a result of an appeal to the Court under Article 11) or is withdrawn.
- (2) In relation to the period for which, in accordance with sub-paragraph (1), a person is to be taken not to have committed an offence under Article 7(4), the provisions of this Law shall apply (with the necessary modifications) to and in relation to the person as they apply to and in relation to a person registered under the Law to carry on money service business.
- (3) Without prejudice to the generality of sub-paragraph (2), the following modifications to the provisions of this Law shall apply to and in relation to a person to whom sub-paragraph (1) for the time being applies and who has applied for registration under this Law as a person entitled to carry on money service business –
 - (a) a reference in this Law to the period during which a person is registered shall be taken to be a reference to the period between –
 - (i) the date of the application, and
 - (ii) the date on which the application is granted or refused by the Commission, is finally determined (including as a result of an appeal to the Court under Article 11) or is withdrawn;

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- (b) a reference in this Law to the terms of a registration shall be taken to be a reference to the terms of the application; and
 - (c) a reference in Article 11 to the Commission, acting under Article 9, revoking a registration shall be taken as a reference to the Commission refusing an application under Article 9.
- (4) The Commission may, on the application of a person, by notice in writing to the person, prescribe in relation to the person a day for the purposes of sub-paragraph (1)(a).
 - (5) The Commission may only prescribe a day under sub-paragraph (4) if –
 - (a) the Commission is satisfied that there are exceptional circumstances that justify the extension of the period during which the person shall not be taken to have committed an offence under Article 7(4) by reason only of carrying on money service business; and
 - (b) the day is not more than 12 months after the commencement day.
 - (6) In this paragraph, ‘commencement day’ means the day on which the Financial Services (Amendment of Law) (Jersey) Regulations 200- came into force.”.

5 Citation and commencement

- (1) These Regulations may be cited as the Financial Services (Amendment of Law) (Jersey) Regulations 2007.
- (2) These Regulations shall come into force 7 days after they are made.

A.H. HARRIS

Deputy Greffier of the States

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- ¹ *chapter 13.225*
² *chapter 13.225*