



Jersey

**BANKING BUSINESS (GENERAL PROVISIONS)
(AMENDMENT No. 2) (JERSEY) ORDER 2006**

Arrangement

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BANKING BUSINESS (GENERAL PROVISIONS) (AMENDMENT No. 2) (JERSEY) ORDER 2006

Made

14th September 2006

Coming into force

in accordance with Article 5

THE MINISTER FOR ECONOMIC DEVELOPMENT, in pursuance of Articles 9 and 51 of the Banking Business (Jersey) Law 1991¹, orders as follows –

1 Interpretation

In this Order, “principal Order” means the Banking Business (General Provisions) (Jersey) Order 2002².

2 Article 1 amended

For Article 1(1) of the principal Order, there shall be substituted the following paragraph –

“(1) In this Order –

‘business continuity’ means the continuing in Jersey of business operations that are normally carried on in a place outside Jersey, where those operations are for the time being disrupted in that other place because of any accident, disaster, epidemic, civil unrest or occurrence of a similar nature;

‘the Law’ means the Banking Business (Jersey) Law 1991³.”.

3 Article 9 amended

(1) In Article 9(4) of the principal Order, for the amount “£5,000” in each place where it appears in sub-paragraphs (a), (b), (c) and (d) there shall be substituted the amount “£6,000”.

(2) For Article 9(4)(e) of the principal Order there shall be substituted the following sub-paragraph –

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- “(e) the following component calculated on the basis of the consolidated income of the person –
- (i) for a consolidated income not exceeding £5,000,000 (or a loss or an income of zero), a component of £17,000,
 - (ii) for a consolidated income exceeding £5,000,000 but not exceeding £10,000,000, a component of £20,000,
 - (iii) for a consolidated income exceeding £10,000,000 but not exceeding £20,000,000, a component of £23,000,
 - (iv) for a consolidated income exceeding £20,000,000, a component of £29,000.”

4 New Articles 9A and 9B inserted

After Article 9 of the principal Order there shall be inserted the following Article –

“9A Reduced application fee for registration for business continuity

- (1) This Article applies if the Commission is satisfied –
 - (a) that a person who is applying for registration under Article 9 of the Law is a member of the same group of companies as another person who is registered under that Article;
 - (b) that the first person is applying for registration so as to be able to use the other person’s business facilities in Jersey for, but only for, the purpose of business continuity; and
 - (c) that at the time when the application is made, the first person is not registered under the Law.
- (2) This Article so applies whether or not the applicant’s business operations in a place where they are normally carried on outside Jersey have already been disrupted in that other place.
- (3) Where this Article applies, the part of the prescribed fee for the purposes of Article 9(1) of the Law that is specified in Article 9(3)(a) of this Order shall be reduced by 50 per cent.
- (4) In this Article, ‘business facilities’ means the facilities that are available in Jersey, to a person who is registered under the Law, for the purposes of the business for which the person is so registered.

9B Reduced annual fee where registration is for business continuity

- (1) This Article applies if the Commission is satisfied that a person is or is to be registered under Article 9 of the Law for, but only for, the purpose of business continuity in the event of the future disruption of the person’s business operations in a place where they are normally carried on outside Jersey.

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- (2) Where this Article applies, the part of the prescribed fee for the purposes of Article 9(1) of the Law that is specified in Article 9(3)(b) of this Order as an annual fee shall be reduced by 50 per cent.
 - (3) However, if in the course of a period for which the annual fee is payable –
 - (a) disruption of the person’s business operations in a place where they are normally carried on outside Jersey actually occurs; and
 - (b) the person begins to carry on operations in Jersey for the purpose of business continuity,the balance of the annual fee for that period shall become payable.”.

5 Citation and commencement

- (1) This Order may be cited as the Banking Business (General Provisions) (Amendment No. 2) (Jersey) Order 2006.
- (2) Article 3 shall come into force on 1st October 2006.
- (3) Except as provided in paragraph (2), this Order shall come into force on the seventh day after it is made.

SENATOR P.F.C. OZOUF

Minister for Economic Development

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- ¹ *chapter 13.075*
² *chapter 13.075.50*
³ *chapter 13.075*