



Jersey

R&O – 115/2003

**COLLECTIVE INVESTMENT FUNDS
(RESTRICTION OF SCOPE) (AMENDMENT)
(JERSEY) ORDER 2003**

Made

29th October 2003

Coming into force

5th November 2003

THE ECONOMIC DEVELOPMENT COMMITTEE, in pursuance of Articles 2(7) and 17 of the Collective Investment Funds (Jersey) Law 1988,¹ orders as follows –

1 Interpretation

In this Order “the principal Order” means the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000.²

2 Article 1 amended

(1) Article 1 of the principal Order shall be amended by inserting, before the definition “relevant consent” the following definition –

“ ‘non-equity shares’ means shares where –

- (a) any of the rights of the shares to receive payments are for a limited amount that is not calculated by reference to the company’s assets or profits or the dividends on any class of equity share;
- (b) any of the rights of the shares to participate in a surplus in a winding-up are limited to a specific amount that is not calculated by reference to the company’s assets or profits, and such limitation had a commercial effect in practice at the time the shares were issued or, if later, at the time the limitation was introduced; or
- (c) the shares are redeemable either according to their terms, or because the holder, or any party other than the issuer, can require their redemption.”.

-
- (2) Article 1 of the principal Order shall be further amended by revoking sub-paragraph (a) in the definition “relevant consent” and substituting the following sub-paragraph –
- “(a) in the case of a body corporate, the consent of the Commission –
 - (i) under Article 4B of the 1958 Order to the issue of securities in connection with the scheme,
 - (ii) under Article 4B of the 1958 Order to the raising of money in Jersey by the issue of such securities, or
 - (iii) under Article 4 of the 1958 Order to the issue of non-equity shares.”.
- (3) Article 1 of the principal Order shall be further amended by revoking, in the definition “securities”, the words “but does not mean shares” and substituting the words “but does not include shares, apart from non-equity shares”.

3 Article 2 amended

Article 2 of the principal Order is amended by revoking all words after the words “the Commission” to the end of the Article.

4 Commencement and citation

This Order may be cited as the Collective Investment Funds (Restriction of Scope) (Amendment) (Jersey) Order 2003 and shall come into force 7 days after it is made.

M.N. DE LA HAYE

Greffier of the States.

¹ *Recueil des Lois, Volume 1988-1989, pages 140 and 156, Volume 1998, pages 262 and 389 and Volume 1999, page 525.*

² *No. 42/2000.*