



Jersey

## **EUROPEAN UNION (UNITED KINGDOM EXIT – FINANCIAL SERVICES) (JERSEY) ORDER 2019**

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Jersey

## **EUROPEAN UNION (UNITED KINGDOM EXIT – FINANCIAL SERVICES) (JERSEY) ORDER 2019**

*Made*

*24th October 2019*

*Coming into force*

*in accordance with Article 7*

**THE MINISTER FOR EXTERNAL RELATIONS** makes this Order under Articles 37 and 43 of the Proceeds of Crime (Jersey) Law 1999<sup>1</sup>, Articles 3, 11, 14 and 20 of the Collective Investment Funds (Jersey) Law 1988<sup>2</sup>, Articles 29 and 219 of the Companies (Jersey) Law 1991<sup>3</sup>, Articles 21, 31 and 42 of the Financial Services (Jersey) Law 1998<sup>4</sup> and Articles 24 and 41 of the Insurance Business (Jersey) Law 1996<sup>5</sup>, having consulted, and on the recommendation of, the Jersey Financial Services Commission –

### **1 Money Laundering (Jersey) Order 2008 amended**

After Article 23A(3)(a) of the Money Laundering (Jersey) Order 2008<sup>6</sup> there is inserted –

“(aa) the Bank of England;”.

### **2 Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012 amended**

In paragraph 1 of Schedule 2 to the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012<sup>7</sup>, in sub-paragraph (c) of the definition “public sector body”, for “Jersey or a member state of the European Economic Community” there is substituted “Jersey, the United Kingdom or a member state of the European Union”.

### **3 Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 amended**

In the Collective Investment Funds (Recognized Funds) Rules 2003 contained in the Schedule to the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003<sup>8</sup> –

- (a) in Article 5.06.1a. after “listing” there is inserted “in the United Kingdom or”;
- (b) in Article 5.09.1 for “market established in a member state on which transferable securities admitted to official listing in the member state

are” there is substituted “market, established in the United Kingdom or in a member state, on which transferable securities, admitted to official listing in the United Kingdom or in the member state, are”;

- (c) in Article 5.13.5a. there is deleted “other than the United Kingdom”;
- (d) in Article 5.13.5b. for “any other member state” there is substituted “a member state”;
- (e) in Article 5.13.5d. for “another member state” there is substituted “a member state”;
- (f) in Article 5.14.1a.(ii) after “Directive” there is inserted “, or the corresponding rights under the law of the United Kingdom”;
- (g) in the glossary in Schedule 4 to the Rules, in each of sub-paragraphs c. and g. of the definition “eligible institution” and sub-paragraph e. of the definition “near cash”, for “another member state” there is substituted “a member state”.

#### **4 Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008 amended**

In paragraph 6(9) of Schedule 1 to the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008<sup>9</sup>, in sub-paragraph (c) of the definition “public sector body”, for “Jersey or a member state of the European Economic Community” there is substituted “Jersey, the United Kingdom or a member state of the European Union”.

#### **5 Financial Services (Trust Company Business (Assets – Customer Money)) (Jersey) Order 2000 amended**

In Article 1(1) of the Financial Services (Trust Company Business (Assets – Customer Money)) (Jersey) Order 2000<sup>10</sup>, in the definition “approved bank”, for “in a member state of the European Community” there is substituted “in the United Kingdom, in a member state of the European Union,”.

#### **6 Insurance Business (Solvency Margin) (Jersey) Order 1996 amended**

In Article 1(1) of the Insurance Business (Solvency Margin) (Jersey) Order 1996<sup>11</sup>, after sub-paragraph (a) of the definition “recognized stock exchange” there is inserted –

“(aa) the United Kingdom;”.

**7 Citation and commencement**

This Order may be cited as the European Union (United Kingdom Exit – Financial Services) (Jersey) Order 2019 and comes into force on the commencement of Regulation 4 of the European Union (Financial Services – Miscellaneous Amendments) (Jersey) Regulations 2019<sup>12</sup>.

**SENATOR I.J. GORST**

*Minister for External Relations*

## ENDNOTES

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<i>1</i>	<i>chapter 08.780</i>
<i>2</i>	<i>chapter 13.100</i>
<i>3</i>	<i>chapter 13.125</i>
<i>4</i>	<i>chapter 13.225</i>
<i>5</i>	<i>chapter 13.425</i>
<i>6</i>	<i>chapter 08.780.30</i>
<i>7</i>	<i>chapter 13.100.20</i>
<i>8</i>	<i>chapter 13.100.75</i>
<i>9</i>	<i>chapter 13.100.95</i>
<i>10</i>	<i>chapter 13.225.50</i>
<i>11</i>	<i>chapter 13.425.60</i>
<i>12</i>	<i>R&amp;O.21/2019</i>