



Jersey

## **DRAFT FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) LAW 202-**

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## **DRAFT FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) LAW 202-**

**A LAW** to require the disclosure and provision of information by certain entities.

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<i>Adopted by the States</i>	<i>[date to be inserted]</i>
<i>Sanctioned by Order of Her Majesty in Council</i>	<i>[date to be inserted]</i>
<i>Registered by the Royal Court</i>	<i>[date to be inserted]</i>
<i>Coming into force</i>	<i>[date to be inserted]</i>

**THE STATES**, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law –

### **PART 1**

#### **INTERPRETATION AND APPLICATION**

##### **1 Interpretation**

In this Law –

“annual confirmation statement” is construed in accordance with Article 5;

“approved form” means the form approved by the Commission for the purpose of this Law;

“beneficial owner” has the meaning given in Article 2;

“beneficial owner information” means such information with respect to the beneficial owner of an entity as is specified by Regulations;

“Commission” means the Jersey Financial Services Commission established by the FSC Law;

“entity” means the following bodies incorporated or established in Jersey –

- (a) a company (as defined in the Companies (Jersey) Law 1991);
- (b) a foundation (as defined in the Foundations (Jersey) Law 2009);
- (c) an incorporated limited partnership (as defined in the Incorporated Limited Partnerships (Jersey) Law 2011);

- (d) a limited liability company (as defined in the Limited Liability Companies (Jersey) Law 2018);
- (e) a limited liability partnership (as defined in the Limited Liability Partnerships (Jersey) Law 2017);
- (f) a separate limited partnership (as defined in the Separate Limited Partnerships (Jersey) Law 2011) or any other partnership having separate legal personality;
- (g) a limited partnership (as defined in the Limited Partnerships (Jersey) Law 1994);
- (h) any other prescribed body or person;

“FSC Law” means the Financial Services Commission (Jersey) Law 1998;

“general partner” has the same meaning as in the Separate Limited Partnerships (Jersey) Law 2011;

“individual” means a natural person;

“Minister” means the Minister for External Relations;

“nominated person”, in relation to an entity, means a person appointed as a nominated person for the entity under Article 6;

“prescribed” means prescribed by Order made by the Minister;

“register” means any system or database used for the recording of information (whether in written or electronic form);

“registrar” means the person appointed by the Commission as the registrar of companies under Article 196(1) of the Companies (Jersey) Law 1991;

“regulated market” has the same meaning as in regulation 3(1) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 of the United Kingdom (S.I. 2017/692);

“significant person”, in relation to an entity, means –

- (a) in relation to a foundation, a member of the council of the foundation;
- (b) in relation to any type of partnership, a partner, a general partner or a limited partner who is participating in the management of the partnership;
- (c) in relation to a body corporate, a director, manager or secretary of the body corporate, or any other officer purporting to act in a similar capacity;
- (d) in relation to any other type of entity, any other person purporting to act in a capacity described in sub-paragraphs (a), (b) or (c); and
- (e) any other prescribed person;

“significant person information” means such information with respect to the significant persons of an entity as is specified by Regulations.

## 2 Meaning of “beneficial owner”

- (1) In this Law, “beneficial owner” means an individual who ultimately owns or controls a customer, or the individual on whose behalf a transaction is

being conducted, including an individual who exercises ultimate effective control over a legal person or arrangement.

- (2) For the purpose of paragraph (1), a person ultimately owns or controls a customer or has ultimate effective control over a legal person or arrangement if the ownership or control is exercised through a chain of ownership or by means of control other than direct control.
- (3) No individual is to be treated by reason of this Article as a beneficial owner of a person that is a body corporate, the securities of which are listed on a regulated market.
- (4) Without limiting the effect of Article 13 (publication of information and advice) of the Financial Services Commission (Jersey) Law 1998, the Commission may publish information, or promote the publication of information, or give advice in the form and manner it considers appropriate to provide guidance on identifying the beneficial owners of entities under this Article.

### **3 Application of Law**

- (1) In the event of an inconsistency between this Law and the relevant entity legislation, this Law prevails to the extent of the inconsistency.
- (2) Without limiting the effect of paragraph (1), the requirements set out in this Law are in addition to any requirements set out in the relevant entity legislation.
- (3) In this Article –  
“relevant entity legislation” means –
  - (a) the Companies (Jersey) Law 1991;
  - (b) the Foundations (Jersey) Law 2009;
  - (c) the Incorporated Limited Partnerships (Jersey) Law 2011;
  - (d) the Limited Liability Companies (Jersey) Law 2018;
  - (e) the Limited Liability Partnerships (Jersey) Law 2017;
  - (f) the Limited Partnerships (Jersey) Law 1994;
  - (g) the Separate Limited Partnerships (Jersey) Law 2011; and
  - (h) any other prescribed enactments.
- (4) The States may, by Regulations, amend this Part.

## **PART 2**

### **DISCLOSURE OF INFORMATION TO COMMISSION**

#### **4 Information to be provided to Commission**

- (1) An application to the Commission to register or establish an entity under relevant entity legislation must include the following information –
  - (a) the proposed entity’s beneficial owner information;
  - (b) the proposed entity’s significant person information; and

- (c) if the proposed entity has issued shares in the entity to a person (the “nominee”) nominated by another person (the “nominator”) to act as a shareholder for the nominator –
  - (i) the identity of the nominee, and
  - (ii) the identity of their nominator,unless the nominee is licensed by the Commission under the Financial Services (Jersey) Law 1998.
- (2) Paragraph (3) applies if an entity becomes aware of a change, error or inaccuracy occurring –
  - (a) in the entity’s significant person information;
  - (b) in the entity’s beneficial owner information, unless the entity is listed on a regulated market; or
  - (c) in any information that has been provided to the Commission under this Law, including the annual confirmation statement.
- (3) An entity must notify the Commission of the change, error or inaccuracy occurring in relation to the information referred to in paragraph (2) not later than 21 days after the entity becomes aware of it.
- (4) An entity or in the case of a separate limited partnership, each of the general partners, is guilty of an offence if the entity contravenes paragraph (3).

## 5 Annual confirmation statement

- (1) An entity must, within the relevant period, provide a statement (an “annual confirmation statement”) to the Commission verifying that the relevant information of the entity is accurate as of 1st January of the year in which the statement is being provided.
- (2) An entity or in the case of a separate limited partnership, each of the general partners, is guilty of an offence if the entity contravenes paragraph (1).
- (3) In this Article –
  - “relevant information”, in relation to an entity, means the following information recorded in the register kept by the Commission –
    - (a) the name of the entity;
    - (b) the number of the entity;
    - (c) the type of the entity;
    - (d) the address of the business premises of the entity;
    - (e) the name, address and nationality of each significant person of the entity;
    - (f) the name, address and nationality of each shareholder, member or subscriber of the entity; and
    - (g) any other information specified by Regulations;
  - “relevant period” means –
    - (h) the period between the 1st January and the end of February in each year following the year in which an entity is established; or

- (i) such other prescribed period.

## **6 Appointment of nominated person**

- (1) An application to the Commission to register or establish an entity must specify the appointment of one of the following persons as the nominated person for the entity –
  - (a) a person registered under Part 2 of the Financial Services (Jersey) Law 1998 to carry on trust company business that involves the provision of a service to act or arrange for another person to act as secretary, alternate, assistant or deputy secretary of a company or a limited liability partnership;
  - (b) a significant person of the entity who is ordinarily resident in Jersey;
  - (c) a lawyer carrying on business described in paragraph 1 of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999;
  - (d) an accountant carrying on business described in paragraph 2 of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999;
  - (e) a fund services business construed in accordance with Article 2(10) of the Financial Services (Jersey) Law 1998.
- (2) The nominated person for an entity may, by notice in writing served on the entity and the Commission, resign.
- (3) An entity may, by notice in writing served on the nominated person, revoke the appointment of the nominated person for the entity.
- (4) If an entity revokes the appointment of its nominated person or its nominated person resigns and the entity has no other nominated person, the entity must, not later than 21 days after the revocation or resignation –
  - (a) appoint at least one nominated person, being a person referred to in paragraph (1)(a), (b), (c), (d) or (e); and
  - (b) notify the Commission of the appointment.
- (5) An entity or in the case of a separate limited partnership, each of the general partners, is guilty of an offence if the entity contravenes paragraph (1) or (4).

## **7 Nominated person to provide information to Commission**

- (1) A nominated person for an entity must, on behalf of the entity, provide the information that is required to be provided to the Commission by the entity under Articles 4 and 5.
- (2) The information must be provided in the approved form and accompanied by –
  - (a) the fee published by the Commission, in accordance with Article 15 of the Financial Services Commission (Jersey) Law 1998, in relation to the provision of the information; and
  - (b) any additional amount specified by Regulations.
- (3) The Commission must pay any additional amount referred to in paragraph (2)(b) to the Treasurer of the States.

- (4) In addition, a nominated person for an entity may, on behalf of the entity, provide any information that is required to be provided by the entity to the Commission or the registrar under the relevant entity legislation.
- (5) Information provided by a nominated person for an entity is taken to have been lawfully provided under the relevant entity legislation if the nominated person has complied with the requirements in that legislation relating to the provision of the information, other than a requirement that the information be provided by a certain person.

## **8 Additional functions of Commission and registrar**

- (1) For the purpose of this Law, the Commission is to maintain a register in such form as the Commission thinks appropriate.
- (2) The registrar is to enter and keep in the register particulars of such of the following as is notified to the Commission by an entity –
  - (a) the entity's beneficial owner information and significant person information;
  - (b) the information contained in the annual confirmation statement; and
  - (c) such other particulars as may be specified by Regulations.
- (3) The Commission and the registrar may, by notice in writing, require the entity to provide any further information or documents that the registrar reasonably requires for the purpose of carrying out the registrar's functions under this Law.
- (4) An entity or in the case of a separate limited partnership, each of the general partners, is guilty of an offence if the entity fails to comply with a notice served on the entity in accordance with paragraph (3).
- (5) The registrar may require an entity to authenticate any information or document provided to the Commission under this Law in any manner determined by the registrar.
- (6) Any functions of the registrar under this Law, may, to the extent authorised by the registrar, be exercised by an officer of the Commission.
- (7) The States may, by Regulations –
  - (a) specify that any information that is required to be entered and kept in the register under this Law is or is not to be made public;
  - (b) specify public interest considerations in favour of, or against, making public any information that is required to be entered and kept in the register under this Law;
  - (c) provide for the making of applications by an entity to the Commission to prevent certain information from being made public; and
  - (d) provide for reviews and appeals in relation to any determination or decision made by the registrar or the Commission under this Law.
- (8) The Commission must consult with the Minister before making public any information in accordance with Regulations made under paragraph (7)(a).

## 9 Permitted disclosure of information

- (1) A person must not disclose any information obtained in connection with the administration or execution of a function under this Law unless that disclosure is made –
  - (a) with the consent of the person from whom the information was obtained;
  - (b) in connection with the administration or execution of a function under this Law;
  - (c) for the purposes of any legal proceedings;
  - (d) to a law enforcement agency for the purpose of the investigation or prosecution of an offence;
  - (e) to a regulatory officer for the purposes of assisting the officer in the exercise of the officer's functions;
  - (f) to a foreign competent authority;
  - (g) as otherwise authorised by this Article or Regulations; or
  - (h) with other lawful excuse.
- (2) A person who fails to comply with paragraph (1) is guilty of an offence.
- (3) The penalty for an offence under this Article is a fine and 7 years imprisonment.
- (4) The Commission may request and receive information from a regulatory officer for the purpose of assisting the Commission in the exercise of its functions under this Law.
- (5) The Commission may enter into agreements and other arrangements for the sharing or exchange of information as authorised by this Article.
- (6) The Commission must, without delay at the request of a foreign competent authority –
  - (a) facilitate access by the foreign competent authority to basic information held by the Commission;
  - (b) exchange information with the foreign competent authority on shareholders; and
  - (c) obtain beneficial owner information on behalf of foreign counterparts.
- (7) In this Article –

“basic information” means information held by the Commission that is contained in the annual confirmation statement, other than beneficial owner information;

“foreign competent authority” means a public authority, excluding self-regulating authorities, exercising functions or having responsibility for anti-money laundering and counter terrorism measures in a jurisdiction outside of Jersey, and includes but is not limited to –

  - (a) authorities exercising functions with respect to investigating or prosecuting money laundering, associated predicate offences and terrorist financing, and seizing, freezing or confiscating criminal assets;

- (b) authorities receiving reports on cross-border transportation of currency and bearer-negotiable instruments; and
- (c) authorities having supervisory or monitoring responsibilities with respect to anti-money laundering and counter terrorism measures for the purpose of ensuring compliance by financial institutions and designated non-financial business or professions with anti-money laundering and counter terrorism requirements;

but does not include self-regulating bodies;

“law enforcement agency” means –

- (a) the States of Jersey Police Force or the police force of an overseas jurisdiction; or
- (b) any other authority or person responsible for the investigation or prosecution of offences relating to money laundering and counter terrorism;

“regulatory officer” means an officer or employee of any of the following –

- (a) a government agency (including the government of a jurisdiction outside of Jersey) exercising functions under an enactment with respect to anti-money laundering and counter terrorism measures;
- (b) any organisation (including organisations outside of Jersey) exercising functions with respect to the registration of entities;
- (c) the Comptroller of Revenue (construed in accordance with Article 2 of the Revenue Administration (Jersey) Law 2019);
- (d) the Viscount’s Department.

## **10 Authority to disclose information**

- (1) The Commission may disclose information obtained by the Commission in connection with the exercise of the Commission’s functions under this or any other Law for any purpose specified by Regulations.
- (2) Regulations made under this Article extend to information obtained before the commencement of the Regulations unless the Regulations provide otherwise.
- (3) The power to specify a purpose under paragraph (1) does not imply that the Commission may disclose information only for a specified purpose.

## **11 Provision of information under this Law not a breach of confidentiality**

A requirement under this Law to provide information or a document has effect despite any obligation as to the confidentiality or other restriction on disclosure of information imposed under any other enactment, or a contract or otherwise, and accordingly, the obligation or restriction is not contravened by making a disclosure in accordance with such a requirement.

## **12 Destruction of records**

The registrar may destroy any record kept by the registrar under this Law –

- (a) if it has been kept for more than 21 years and is or was comprised in, or annexed or attached to, the accounts or annual return of an entity; and
- (b) if it relates only to an entity that has, for a period of at least 10 years, had its registration cancelled (whether under this Law or any other enactment).

### **PART 3**

#### **OFFENCES**

#### **13 False or misleading information**

- (1) A person who knowingly or recklessly provides the Commission or any other person entitled to information under this Law with information that is false or misleading in a material particular is guilty of an offence if the information is provided –
  - (a) in purported compliance with a requirement imposed under this Law, the Regulations or an Order made under this Law; or
  - (b) in circumstances in which the person providing the information intends, or could reasonably be expected to know, that the information would be used by the registrar for the purpose of carrying out the registrar's functions under this Law.
- (2) A person who, with intent to avoid detection by the Commission or the registrar of an offence under this Law, removes out of the jurisdiction, destroys, conceals or fraudulently alters any books or papers, or causes or permits the removal, destruction, concealment or fraudulent alteration of any books or papers, is guilty of an offence.
- (3) A person is guilty of an offence if the person fails to provide the Commission with any information in the person's possession knowing or having reasonable cause to believe that –
  - (a) the information is relevant to the exercise of the Commission's or the registrar's functions under this Law in relation to that person; and
  - (b) the withholding of the information is likely to result in the Commission or the registrar being misled as to any matter that is relevant to and of material significance for the exercise of those functions in relation to that person.
- (4) The penalty for an offence under this Article is a fine and 2 years imprisonment.

#### **14 Criminal liability of significant persons**

- (1) This Article applies where an offence under this Law committed by an entity is proved to have been committed with the consent or the connivance of a significant person.

- (2) Where this Article applies, the significant person is also guilty of the offence and liable to the penalty provided for that offence in the same manner as the entity.
- (3) Where the affairs of a body corporate are managed by its members, paragraphs (1) and (2) apply in relation to acts and defaults of a member in connection with that member's functions of management as if the member were a significant person in relation to the body corporate.

## **15 Punishment of certain offences**

- (1) The penalty for an offence under Articles 4(3), 5(1), 6(1) and (4), 8(4) and Schedule 1, paragraph 3(1) and 4(1) is a fine not exceeding level 3 on the standard scale.
- (2) In addition to an entity's liability to a fine under paragraph (1), an entity is also liable to a daily default fine, being a fine not exceeding level 2 on the standard scale, for each day (other than the first day) on which the subsequent offence is proved to have continued if –
  - (a) the entity has been convicted of an offence specified in paragraph (1);
  - (b) the entity is convicted of having again committed that offence; and
  - (c) on that subsequent occasion the contravention has continued for more than one day.
- (3) If an entity does not comply with Article 4(3), 5(1), 6(1) or (4), 8(4) or Schedule 1, paragraph 3(1) and 4(1), the registrar may send a notice to the entity stating that, at the end of the period of 6 months following the date of the notice, the name of the entity will be struck off the register or the registration of the entity will be cancelled and the entity will be dissolved unless the entity complies with the relevant provision.
- (4) If the entity has not complied with the relevant provision before the end of the period specified in the notice, the registrar may strike the entity's name off the register or cancel the registration of the entity.
- (5) On striking an entity's name off the register or cancelling the registration of an entity, the registrar must publish notice of that fact in the Jersey Gazette.

## **PART 4**

### **MISCELLANEOUS PROVISIONS**

## **16 Fees and charges**

- (1) The Commission may require –
  - (a) the payment of fees in respect of the performance by the registrar of his or her functions under this Law;
  - (b) the payment of fees for the provision by the registrar of any service, assistance, documents or information; and

- (c) the payment of late fees if a document or information is not provided to the registrar in accordance with this Law, which is payable when the document or information is provided.
- (2) The Commission must, in accordance with Article 15 of the FSC Law, publish the amount of a fee required to be paid under this Article.

## **17 Action for damages**

A failure to comply with such provisions of this Law as an Order made by the Minister may specify is actionable at the suit of a person who suffers loss as a result of the failure, subject to the defences and other incidents applying to actions for breach of statutory duty, but no such failure invalidates any transaction.

## **18 Consent to receive information by way of electronic communication**

For the purpose of Articles 11(1)(b) and 12(1)(c) of the Electronic Communications (Jersey) Law 2000, the Commission is taken to have consented to the giving of information or the provision of a signature by way of an electronic communication in relation to the following –

- (a) information that is required to be provided to the registrar or the Commission under this Law or any other enactment, whether the information is required to be provided in writing or otherwise;
- (b) a person's signature that is required, under this Law or any other enactment, for the purpose of authenticating or verifying a document or statement provided to the registrar or the Commission.

## **19 Royal Court may declare dissolution of entity void**

- (1) The Royal Court may make an order declaring the dissolution of an entity under Article 15(3) to have been void.
- (2) The order may be made on the application of any person who would have been a person with standing in respect of the entity had it not been dissolved.
- (3) The application may only be made during the 10 years after the dissolution of the entity.
- (4) The order may be made on such terms as the Royal Court thinks fit.
- (5) The Royal Court may, by the order, give directions and make provisions necessary to place the entity and any other person (including the Crown) in the same position, as nearly as may be, as if the entity had not been dissolved.
- (6) The person on whose application the order was made must, not later than 28 days after the order is made or within such longer period as the Royal Court may allow, deliver the Act of the Royal Court to the registrar.

**Penalty:** A fine of level 3 on the standard scale.

- (7) The registrar must amend the register accordingly.

## 20 Regulations

- (1) The States may, by Regulations –
  - (a) prescribe exemptions from the operation of this Law or specified provisions of this Law;
  - (b) [to be drafted];
  - (c) [to be drafted].
- (2) Regulations made under this Law may make provision for the purpose of carrying this Law into effect and may –
  - (a) provide for the Minister or Commission to exercise a discretion in respect of matters provided for in the Regulations;
  - (b) make different provision for different cases and contain such incidental, supplemental and transitional provisions as appear to the States to be necessary or expedient;
  - (c) create offences, and specify penalties for such offences not exceeding imprisonment for 2 years and a fine; and
  - (d) make such consequential provisions as appear to the States to be necessary or expedient, including provision making amendments to any enactment –
    - (i) for the general purposes, or any particular purpose, of this Law,
    - (ii) in consequence of any provision made by or under this Law, or
    - (iii) for giving full effect to this Law or any provision of it.

## 21 Orders

- (1) The Minister may, by Order, exempt from the provisions of this Law the doing of anything by or on behalf of any person prescribed, or any transactions prescribed, subject to such conditions or restrictions as may be prescribed.
- (2) An Order made under this Law may make different provision for different cases and contain such incidental, supplemental and transitional provisions as appear to the Minister to be necessary or expedient.
- (3) The Minister must consult the Commission before making any Orders under this Law.

## 22 Codes of Practice

- (1) The Commission may, after consultation with such persons or bodies as appear to be representative of the interests concerned –
  - (a) prepare and issue a Code of Practice setting out the principles and detailed requirements that must be complied with in carrying out any requirement under this Law;
  - (b) revise any such Code of Practice by revoking, varying, amending or adding to its provisions; and

- (c) indicate in any such Code of Practice if, and to what extent, it is or is not to apply to an entity or class of entity.
- (2) The Commission –
  - (a) must publish any Code of Practice issued under this Article in the form and manner it considers appropriate; and
  - (b) may make such arrangements as it thinks fit for the distribution of a Code of Practice, including causing copies of the Code of Practice to be put on sale to the public at such price as the Commission considers to be reasonable.
- (3) The contravention of a Code of Practice may lead the Commission to exercise its powers under this Law or any other enactment applicable to such contravention, but otherwise does not of itself render a person liable to proceedings of any kind or invalidate any transaction.
- (4) A Code of Practice issued under this Article is admissible in evidence if it appears to the court conducting the proceedings to be relevant to any question arising in the proceedings and is to be taken into account in determining any such question.
- (5) A copy, certified in writing on behalf of the Commission to be an accurate copy of a Code, or of any part of a Code, is admissible in evidence in all legal proceedings as of equal validity with the original and as evidence of any fact stated in it, of which direct oral evidence would be admissible.
- (6) Where a document purports on its face to be a copy of a Code or part of a Code, certified in accordance with paragraph (5), it is unnecessary for the purposes of paragraph (5) to prove the official position or handwriting of the person signing on behalf of the Commission.

## **23 Limitation of liability**

- (1) This Article applies to –
  - (a) the States;
  - (b) the Minister or any person who is, or is acting as, an officer, servant or agent in an administration of the States for which the Minister is assigned responsibility;
  - (c) the Commission, any Commissioner or any person who is, or is acting as, an officer, servant or agent of the Commission; and
  - (d) the registrar, the deputy registrar, an assistant registrar or any person who is, or is acting as, an officer, servant or agent of the registrar.
- (2) A person or body to whom this Article applies is not liable in damages for anything done or omitted in the discharge or purported discharge of any functions under this Law or any enactment made, or purportedly made, under this Law, unless it is shown that the act or omission was in bad faith.
- (3) The limitation of liability under this Article does not apply to prevent an award of damages made in respect of an act on the ground that the act was unlawful under Article 7(1) of the Human Rights (Jersey) Law 2000.

**24 Rules of Court**

The power to make rules of court under the Royal Court (Jersey) Law 1948 includes a power to make Rules for the purpose of this Law.

**25 Customary law**

The rules of customary law applicable to an entity apply to an entity except to the extent that they are inconsistent with the express provisions of this Law.

**26 Transitional provisions**

- (1) Schedule 1 makes transitional provisions in respect of existing entities (as defined in that Schedule).
- (2) The States may, by Regulations, make provision for any other transitional matter connected with the coming into force of this Law.

**27 Consequential amendments**

[To be drafted]

**28 Citation and commencement**

This Law may be cited as the Financial Services (Disclosure and Provision of Information) (Jersey) Law 202- and comes into force on 1st October 2020.

## SCHEDULE

(Article 25)

### TRANSITIONAL PROVISIONS

#### 1 Interpretation

For the purposes of this Schedule –

“appointed day” means 1st October 2020;

“existing entity” means an entity that was registered by the Commission before 1st October 2020.

#### 2 Initial period for provision of annual confirmation statement

- (1) Despite Article 5, the Commission may, on the application of an entity, extend the period for the provision of the entity’s annual confirmation statement.
- (2) Paragraph (1) ceases to have effect on 1st October 2021.

#### 3 Appointment of nominated person

- (1) An existing entity must, not later than 5 months after the appointed day, notify the Commission, in the approved form, of the appointment of at least one nominated person, being a person referred to in Article 6(1)(a), (b), (c), (d) or (e).
- (2) An existing entity or in the case of a separate limited partnership, each of the general partners, is guilty of an offence if the entity contravenes paragraph (1).

#### 4 Provision of information to Commission

- (1) An existing entity must, not later than 5 months after the appointed day, notify the Commission, in the approved form, of –
  - (a) the entity’s beneficial owner information and significant person information; and
  - (b) if the entity has issued shares in the entity to a person (the “nominee”) nominated by another person (the “nominator”) to act as a shareholder for the nominator –
    - (i) the identity of each nominee, and
    - (ii) the identity of each nominator,unless the nominee is licensed by the Commission under the Financial Services (Jersey) Law 1998.
- (2) An existing entity or in the case of a separate limited partnership, each of the general partners, is guilty of an offence if the entity contravenes paragraph (1).