



Jersey

## **SECURITY INTERESTS (APPLICATION OF LAW – EXCEPTIONS) (JERSEY) ORDER 2013**

### **Arrangement**

#### **Article**

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## SECURITY INTERESTS (APPLICATION OF LAW – EXCEPTIONS) (JERSEY) ORDER 2013

*Made*

*Coming into force*

**THE CHIEF MINISTER**, in pursuance of Articles 4A and 92 of the Security Interests (Jersey) Law 2012, orders as follows –

### 1 Interpretation

In this Order –

the “Law” means the Security Interests (Jersey) Law 2012;

“prescribed unit trust” has the meaning given by Article 2(2) of the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

### 2 Security interests to which the Law does not apply

- (1) Notwithstanding Article 4(a)(vii) of the Law, in circumstances where –
- (a) trust property of a prescribed unit trust is not situated in Jersey; and
  - (b) a security interest is granted over that trust property by the trustees of the trust,

no provision of the Law, except those provisions under which this Order is made, shall apply to the security interest.

- (2) Notwithstanding Article 4(a)(ix) or (x) of the Law, in circumstances where –
- (a) there is a security interest which, apart from this provision, would be of a kind described in either of those sub-paragraphs; and
  - (b) the security interest is –
    - (i) created under the law of a jurisdiction other than Jersey, and
    - (ii) perfected in accordance with any requirements as to perfection which apply to such an interest under such law,

no provision of the Law, except those provisions under which this Order is made, shall apply to the security interest.

- (3) For the purpose of the application of paragraph (2), and for the avoidance of doubt, it is irrelevant whether creation or perfection of the security interest under the law of the other jurisdiction amounts to creation or perfection under Part 3 of the Law.

### **3 Citation and commencement**

This Order may be cited as the Security Interests (Application of Law – Exceptions) (Jersey) Order 2013 and shall come into force on the day after the day on which it is made.

*Signed*.....

*Date*.....

*for and on behalf of*

*Chief Minister*

