



Jersey

COMPANIES (EXEMPTIONS) (JERSEY) ORDER 2014

Arrangement

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Made

Coming into force

THE CHIEF MINISTER, in pursuance of Articles 74(6), 113(1A), 113(1F) and 219 of the Companies (Jersey) Law 1991, and having consulted the Jersey Financial Services Commission, orders as follows –

1 Interpretation

In this Order –

“certified fund” has the meaning given in Article 1(1) of the Collective Investment Funds (Jersey) Law 1988;

“Law” means the Companies (Jersey) Law 1991.

2 Non-application of Article 74(3), (4) and (5)

(1) Article 74(3), (4) and (5) of the Law shall not apply to a company that immediately before the commencement of this Order was –

(a) a scheme or arrangement which would be a collective investment fund under Article 3 of the Collective Investment Funds (Jersey) Law 1988 but for the fact that it does not acquire capital by means of an offer to the public of units for subscription, sale or exchange as described in that Law;

(b) a certified fund;

(c) a recognized fund; or

(d) an unregulated fund.

(2) In this Article –

“recognized fund” has the meaning given in Article 1(1) of the Collective Investment Funds (Jersey) Law 1988;

“unregulated fund” has the meaning given under Article 1(1) of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008.

3 Disapplication of audit requirement

- (1) A company which is a certified fund may, in accordance with Article 113(1A) and (1B) of the Law, disapply the requirement to appoint an auditor to examine and report on accounts of the company in relation to a financial period under Article 113(1) of the Law if no units in the fund were issued to any person other than a person connected with the establishment or promotion of the fund in that financial period and any preceding financial period.
- (2) Article 113(1B) of the Law shall, in respect of its application to a company of a class referred to in paragraph (1), be modified as follows –
 - “(1B) A resolution passed pursuant to paragraph (1A) –
 - (a) must be passed by all members of the company entitled to vote in a general meeting and a printed copy of every such resolution must –
 - (i) be embodied in or annexed to every copy of the memorandum or articles issued after the passing of the resolution,
 - (ii) be forwarded to a member of the company at the member’s request on payment of such sum (if any), not exceeding the published maximum, as the company may require, and
 - (iii) within 21 days after it is passed, be delivered to the registrar and be recorded by the registrar; and
 - (b) shall have the effect of disapplying the requirement to appoint an auditor to examine and report on accounts of company under paragraph (1) from the date that it is delivered to the registrar under paragraph (a)(iii).”.
- (3) Article 113(1C), (1D) and (1E) of the Law shall not apply to the classes of companies referred to in paragraph (1).
- (4) In this Article “unit” has the meaning given in Article 1(1) of the Collective Investment Funds (Jersey) Law 1988.

4 Citation and commencement

This Order may be cited as the Companies (Exemptions) (Jersey) Order 2014 and shall come into force on the same day as the Companies (Amendment No. 11) (Jersey) Law 2014.

Signed.....

Date.....

Chief Minister

