



Jersey

COMPANIES (TRANSFERS OF SHARES – EXEMPTIONS) (JERSEY) ORDER 2014

Arrangement

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Made

Coming into force

THE CHIEF MINISTER, in pursuance of Articles 42(6), 50(3) and 219 of the Companies (Jersey) Law 1991, and having consulted the Jersey Financial Services Commission orders as follows –

1 Interpretation

In this Order –

“approval” in relation to approval by a competent authority of either or both of the following –

- (a) a central securities depository; or
- (b) use of a computer system,

includes the registration or recognition of such a depository or use (or both depository and use, as the case may be) by a competent authority under the relevant laws;

“approved central securities depository” means, in relation to an approved stock exchange, the central securities depository –

- (a) in which listed shares are deposited and held; and
- (b) which is approved by a competent authority under the relevant laws;

“approved stock exchange” means any of the following –

- (a) the New York Stock Exchange;
- (b) the Chicago Stock Exchange;
- (c) NASDAQ;
- (d) NYSE Euronext Paris;
- (e) the Toronto Stock Exchange;

“competent authority” means a person or body authorized under the relevant laws to approve –

- (a) a central securities depository; and

- (b) use of a computer system by (but not limited to) either or both of the following –
 - (i) an approved central securities depository, or
 - (ii) a company which has issued listed shares (whether or not acting by a duly appointed agent);

“computer system” means a computer based system (including its related facilities and procedures) –

- (a) use of which is approved by a competent authority under the relevant laws; and
- (b) by means of which title to shares can be evidenced and transferred without a written instrument;

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

“listed shares” means shares which are listed on an approved stock exchange;

“relevant laws” means such laws as are relevant in any of the following –

- (a) the United States of America;
- (b) Canada; or
- (c) a member State of the European Union.

2 Exemption from Article 42 of the Law

In respect of companies which have issued listed shares, a transfer of such shares is exempt from the provisions of Article 42(1) of the Law where the following conditions are met in respect of that transfer –

- (a) the transfer is made –
 - (i) to or from an approved central securities depository, or
 - (ii) by means of a computer system; and
- (b) the transfer is in accordance with the relevant laws applicable to, and relevant rules and regulations of, the approved stock exchange on which the shares are listed.

3 Exemption from Article 50 of the Law

- (1) Subject to paragraph (2) a company is not required to comply with Article 50(1) of the Law in respect of any allotment or transfer of its listed shares.
- (2) A company which has received a written request at any time from a member in respect of listed shares held by that member shall, within 2 months of receipt by that company of that written request, complete and have ready for delivery the certificate of such shares in respect of which the request was made unless the conditions of allotment of the shares otherwise provide.

4 Citation and commencement

This Order may be cited as the Companies (Transfers of Shares – Exemptions) (Jersey) Order 2014 and shall come into force on the day after the day it is made.

Signed.....

Date.....

Chief Minister

