



Jersey

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

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

*Made* [date to be inserted]  
*Coming into force* [date to be inserted]

**THE STATES** make these Regulations under Articles 8(2)(c) and 20 of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 202- –

### **1 Interpretation**

In these Regulations –

“approved form” means a form approved by the Commission;

“Law” means the Financial Services (Disclosure and Provision of Information) (Jersey) Law 202-.

### **2 Information in register to be made public**

(1) For the purpose of Article 20(1)(b) of the Law, the following information kept in the register under the Law is to be made available for public inspection –

(a) in relation to a significant person of an entity –

- (i) the name of the person,
- (ii) the month and year of the person’s date of birth,
- (iii) an address for correspondence to the person,
- (iv) the person’s nationality, and
- (v) the person’s occupation;

(b) in relation to an entity incorporated or established in Jersey –

- (i) the registered name and number of the entity,
- (ii) the address of the registered office of the entity, and
- (iii) the date on which the entity was incorporated or established and, if applicable, the date on which the entity ceased;

(c) in relation to any other entity –

- (i) the registered name and number of the entity,

- (ii) the jurisdiction within which the entity is incorporated or established,
  - (iii) the address of the registered office of the entity, and
  - (iv) the date on which the entity was incorporated or established and, if applicable, the date on which the entity ceased;
- (d) in relation to a company –
  - (i) the name and address of each member of the company, and
  - (ii) the class and number of shares that are held by each member.
- (2) This Regulation does not apply to information in relation to a person who is –
  - (a) under the age of 18 years old;
  - (b) a secretary to a company; or
  - (c) a significant person holding a share in a company, ownership of which, by virtue of the articles of association of the company in which the share is held, confers a right of occupation of land in Jersey (as construed in accordance with Article 3(2) of the Taxation (Land Transactions) (Jersey) Law 2009).

### **3 Additional amount payable on providing annual confirmation statement**

The additional amount required to be paid, under Article 7(1)(b) of the Law, on providing an annual confirmation statement to the Commission, is £145.

### **4 Application to make certain information unavailable for public inspection**

- (1) A significant person of an entity (the “applicant”) may apply to the Commission in the approved form to make information in relation to the applicant unavailable for public inspection under the Law –
  - (a) if the applicant considers that there is a serious risk that the applicant, or a person who lives with the applicant, will be subjected to violence or intimidation as a result of the information being made available for public inspection;
  - (b) if the applicant considers that there is a serious risk of damage or threat to property as a result of the information being made available for public inspection; or
  - (c) if there are exceptional circumstances that justify the making of the application.
- (2) For the purpose of paragraph (1)(b), the Commission may issue and publish guidance on what does or does not constitute exceptional circumstances.
- (3) The application must contain the following –
  - (a) a statement of the grounds on which the application is made and any related evidence to support the grounds on which the application is made;

- (b) the name and any former name of the applicant;
  - (c) an address for correspondence in respect of the application;
  - (d) the information that the applicant intends to be made unavailable for public inspection (the “relevant information”);
  - (e) the name and registered number of each entity in relation to which the applicant is a significant person.
- (4) The Commission must, as soon as reasonably practicable after receiving an application –
- (a) grant the application in relation to some or all of the relevant information; or
  - (b) refuse the application.
- (5) The Commission must, as soon as reasonably practicable after making a decision, send to the address provided for correspondence in the application –
- (a) written notice of the decision;
  - (b) details of the relevant information that will be made unavailable for public inspection as a result of the decision; and
  - (c) if the application is refused in relation to some or all of the relevant information, the reasons for the decision and notice of the applicant’s right of appeal under Regulation 5.
- (6) If an application is granted, the Commission must ensure that the relevant information specified as being unavailable for public inspection in the notice of the decision is unavailable for public inspection.

## **5 Relevant information subject of application or appeal not to be made publicly available**

Despite any other provision in these Regulations, the Commission must not make available for public inspection any relevant information referred to in Regulation 4(3)(d) –

- (a) before the application relating to that information is determined;
- (b) if the application is refused, before the period of 28 days referred to in Regulation 6(1) has ended; and
- (c) if the applicant appeals to the Court under Regulation 6, before that appeal has been determined.

## **6 Appeals to Royal Court**

- (1) An applicant may, within 28 days of receiving notice of a decision of the Commission under the Law or these Regulations, appeal to the Court against the decision on the ground that the decision was unreasonable having regard to all the circumstances of the case.
- (2) On hearing an appeal under paragraph (1), the Court may –
- (a) confirm, reverse or vary a decision of the Commission; and
  - (b) make such order as to the costs of the appeal as it thinks appropriate.

## 7 Consequential amendments

- (1) In the Companies (Jersey) Law 1991 –
  - (a) in Article 1 (interpretation), the definition “annual return” is deleted;
  - (b) in Article 34 (nature and numbering of shares), after paragraph (2) there is inserted –  
“(3) A company must not issue bearer shares.”;
  - (c) in Article 46(1) (declaration), “or Article 71(3)” is deleted;
  - (d) in Article 58A(8) (Treasury shares), sub-paragraph (b) is deleted;
  - (e) Article 71 (annual return) is deleted;
  - (f) for Article 72 (service of documents) (c)(ii) and (iii) there is substituted –
    - (ii) in any other case, to any person shown as a member of the company in the register of members or in the latest annual confirmation statement (as defined in the Financial Services (Disclosure and Provision of Information) (Jersey) Law 202-) at the person’s address entered in that register or statement, or
    - (iii) if there is no such person, to any person identified as a subscriber in the company’s memorandum at the person’s address shown in the memorandum.”;
  - (g) in Article 78 (disqualification orders), after paragraph (4) there is inserted –  
“(5) On the making of an order against a person under this Article, the registrar may record the person’s disqualification in a form approved by the Commission.”;
  - (h) for Article 127YE there is substituted –

### “127YE Annual confirmation statement in respect of cells

- (1) Article 5 of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 202- (which requires a company to provide an annual confirmation statement to the Commission) does not apply to a cell of a cell company.
- (2) However, the cell company must verify the information contained in the annual confirmation statement in respect of each cell of the company.
- (3) If a cell company fails to comply with paragraph (2) it commits an offence.
- (4) A cell of a cell company must provide all relevant information to the cell company in sufficient time to enable the cell company to comply with the requirements of paragraph (2) in relation to the cell company.
- (5) If a cell fails to comply with paragraph (4), the cell, and, where the cell is a public company, every officer of the cell who is in default, commits an offence.”;

- (i) in Article 201(2) (fees and charges), “or Article 71 (which relates to the annual return of a company)” is deleted;
  - (j) in Article 202(6) (inspection and production of records kept by registrar), sub-paragraph (c) is deleted;
  - (k) in Article 205 (registrar’s powers to strike company off register), paragraph (2) is deleted.
- (2) In the Companies (General Provisions) (Jersey) Order 2002, Article 6 (annual return) is deleted.
  - (3) In the Financial Services (Disclosure and Provision of Information) Law 202-, after paragraph 4(1) of the Schedule there is inserted –
    - “(2) Despite sub-paragraph (1)(a), the Commission may, by notice published on the website of the Commission, extend the period during which an existing entity must notify the Commission of information that will be contained in the annual confirmation statement.”.
  - (4) In the Foundations (Jersey) Law 2009, Article 37 (foundation to pay fees and charges) is deleted.
  - (5) In the Incorporated Limited Partnerships (Jersey) Law 2011, Article 26 (annual administration fee) is deleted.
  - (6) In the Limited Liability Companies (Jersey) Law 2018, Article 49 (annual administration fee) is deleted.
  - (7) In the Limited Liability Partnerships (Jersey) Law 2017, Article 20 (annual return) is deleted.

## 8 Repeals

The following Regulations are repealed –

- (a) the Companies (Annual Returns – Additional Charge) (Jersey) Regulations 2008;
- (b) the Foundations (Additional Annual Charge) (Jersey) Regulations 2010);
- (c) the Incorporated Limited Partnerships (Annual Additional Charge) (Jersey) Regulations 2012;
- (d) the Separate Limited Partnerships (Annual Additional Charge) (Jersey) Regulations 2012.

## 9 Transitional arrangement for information to be made publicly available

Despite any other provision in these Regulations, the Commission must not make available for public inspection any information specified in Regulation 2(1)(a) –

- (a) before the end of 31st May 2021; or
- (b) before the end of a period of 3 months after such other date specified by the Commission as the end of the period for the provision of annual confirmation statements under Paragraph 2 of the Schedule to the Law.

**10 Citation and commencement**

These Regulations may be cited as the Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 202- and come into force on the day Article 20 of the Law commences.