

STATES OF JERSEY



DRAFT EUROPEAN UNION (FINANCIAL SERVICES – MISCELLANEOUS AMENDMENTS) (JERSEY) REGULATIONS 201- (P.11/2019): AMENDMENT

**Lodged au Greffe on 26th February 2019
by the Minister for External Relations**

STATES GREFFE

1 PAGE 10, REGULATION 3 –

For Regulation 3(c), substitute –

“(c) for Article 3(1) there is substituted –

“(1) The Panel may make rules giving effect to the general principles in Part 1 of Schedule 1C to the Companies Act 2006.”;

2 PAGE 10, AFTER REGULATION 4 –

After Regulation 4, insert –

“5 EU Legislation (Payment Services – SEPA) (Jersey) Regulations 2015 amended

In Regulation 1(1) of the EU Legislation (Payment Services – SEPA) (Jersey) Regulations 2015 –

(a) the definition “SEPA” is deleted;

(b) for the definition “SEP statutory area” there is substituted the following definition –

“ “SEP statutory area” means the countries and territories listed in the document (as in force from time to time) that is published by the EPC as the “List of SEPA Scheme Countries” or otherwise as a list of countries and territories which are part of the geographical scope of the schemes managed by the EPC;”;

and renumber the subsequent Regulation 5 as Regulation 6 accordingly.

MINISTER FOR EXTERNAL RELATIONS

REPORT

First amendment

This amendment makes 2 changes to the Draft European Union (Financial Services – Miscellaneous Amendments) (Jersey) Regulations 201- ([P.11/2019](#)) (the “draft Regulations”).

Companies (Takeovers and Mergers Panel) (Jersey) Law 2009

This amendment ensures that the Jersey legislation will now refer to the latest changes to the UK law, as created by a recent UK Statutory Instrument. The Statutory Instrument was made after the date the draft Regulations were lodged, so could not previously have been referred to.

EU Legislation (Payment Services – SEPA) (Jersey) Regulations 2015 (the “SEPA Regulations”)

The amendment ensures that Jersey’s SEPA Regulations are flexible enough to include the UK, in the circumstance where the UK becomes a third country to the EU but retains its SEPA membership. They make Jersey’s SEPA area less prescriptive: instead of referring directly to jurisdictions, the definition now references the list maintained by the European Payments Council which administers the SEPA scheme.

Financial and manpower implications

There are no financial or manpower implications for the States arising from the adoption of the amendment.