

STATES OF JERSEY

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DRAFT FOUNDATIONS (JERSEY) LAW 200- (P.143/2008): AMENDMENT

**Lodged au Greffe on 6th October 2008
by the Minister for Economic Development**

STATES GREFFE

PAGE 40, ARTICLE 56 –

For paragraph (1) substitute the following paragraph –

“(1) The States may, by Regulations, provide –

- (a) for the dissolution of foundations;
- (b) for the continuance in Jersey as foundations of bodies corporate, whether or not incorporated in Jersey;
- (c) for foundations incorporated in Jersey to be permitted to seek continuance outside Jersey; and
- (d) for the merger of foundations, including the merger of foundations with any bodies corporate, whether or not incorporated in Jersey.”.

MINISTER FOR ECONOMIC DEVELOPMENT

REPORT

This amendment to Projet P.143/2008 is to extend the States' regulation making power under Article 56 of the draft Foundations (Jersey) Law 200-, so as to enable the States to make regulations providing for mergers and continuances with a wider scope than the current draft permits.

At present, Article 56 allows the States to make regulations permitting two Jersey foundations to merge, but does not contemplate the merger of a Jersey foundation with an overseas foundation, or of a Jersey foundation with another body corporate. Similarly, the Article as presently drafted allows the States to make regulations for the continuance of an overseas foundation as a Jersey foundation, but not for the continuance of another body corporate as a Jersey foundation.

The amended Article 56(1)(d) will enable the States to make regulations providing for the merger of a Jersey foundation with any body corporate, including an overseas body. The amended Article 56(1)(b) will enable the States to make regulations providing for the continuation of any body corporate (including an overseas body) as a Jersey foundation.

Financial and manpower implications

There are no measurable costs or manpower implications arising for the Commission, the States or industry.