

STATES OF JERSEY



DRAFT COMPANIES (AMENDMENT No. 10) (JERSEY) LAW 200- (P.185/2008): COMMENTS

**Presented to the States on 24th February 2009
by the Economic Affairs Scrutiny Panel**

STATES GREFFE

COMMENTS

1. This report sets out the comments of the Economic Affairs Scrutiny Panel to the States on the referral of the *Draft Companies (Amendment No. 10) (Jersey) Law 200*.
2. During the debate on the principles of the *Draft Companies (Amendment No. 10) (Jersey) Law 200* on 3rd February 2009, the Chairman of the Economic Affairs Scrutiny Panel became concerned about the clarity of the Minister for Economic Development's responses to questions raised. Specific concern was expressed about the purpose of the Amendment and further about the definition of a Jersey registered company.
3. The Panel requested and received from the Minister a marked-up copy of the complete Companies (Jersey) Law 1991, highlighting the proposed deletions and additions of the draft Amendment. On 9th February 2009, the Panel held a Hearing with the Minister for Economic Development; the Strategy Development Manager – Economic Development Department; the Director of International Finance – Chief Minister's Department; the Finance Industry Development Executive – Chief Minister's Department; and Advocate Peter Bryne, representing the Law Society, who sat on the Company Law steering group. The Hearing took place in public session and a transcript was produced and uploaded to the Scrutiny website.
4. At the Hearing, the Panel received an explanation of each of the deletions and the additions made by the draft Amendment. The Panel was satisfied by the explanations that it received and agreed its approval of the Amendment and that it would therefore not be undertaking further work on the matter.