

STATES OF JERSEY



JERSEY FINANCIAL SERVICES COMMISSION: COMPANIES' REGISTER

**Lodged au Greffe on 22nd June 2010
by Deputy P.V.F. Le Claire of St. Helier**

STATES GREFFE

PROPOSITION

THE STATES are asked to decide whether they are of opinion –

to request the Minister for Treasury and Resources to consult with the Jersey Financial Services Commission with the purpose of achieving the following aims –

- (a) that company names should not be re-used;
- (b) that procedures in relation to companies that have been struck off the register should be improved so that –
 - (i) all financial services entities registered with the Jersey Financial Services Commission must check records against the list of companies struck off by the Registrar;
 - (ii) any assets held by companies that have been struck off the register must be immediately reported;
 - (iii) no transactions may take place in respect of any assets referred to in (ii) above from the date that the notice of striking-off is published in the Jersey Gazette by the Registrar of Companies.

DEPUTY P.V.F. LE CLAIRE OF ST. HELIER

REPORT

Having recently made enquiries with various accountants and legal professionals there appears to be a need for some changes, in that the JFSC currently regulates the various entities under its authority. It may be that the JFSC is moving to introduce these two measures outlined above, but it might help move things along, I believe, if I ask the Minister via the States if they would be so kind as to consider these issues.

The two issues that I think need to be addressed as a matter of urgency are both within the remit of the Jersey Financial services Commission. I do not think that either of these should be too onerous and I am advised that these two initiatives would likely receive the support of the Jersey Bankers Association.

These steps will almost certainly ensure that the assets in question are returned to their beneficial owners sooner rather than later and that those firms that do not maintain impeccable control over their clients' assets are quickly found out.

Financial and manpower implications

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