

STATES OF JERSEY



DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 7) (JERSEY) LAW 201-

Lodged au Greffe on 9th April 2018
by the Chief Minister

STATES GREFFE



Jersey

DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 7) (JERSEY) LAW 201-

European Convention on Human Rights

In accordance with the provisions of Article 16 of the Human Rights (Jersey) Law 2000, the Chief Minister has made the following statement –

In the view of the Chief Minister, the provisions of the Draft Financial Services Commission (Amendment No. 7) (Jersey) Law 201- are compatible with the Convention Rights.

Signed: **Senator I.J. Gorst**

Chief Minister

Dated: 27th February 2018

REPORT

Introduction

This Law provides for 2 important amendments in relation to the establishment and functions of the Jersey Financial Services Commission (“JFSC”) as Jersey’s Financial Regulator. This Law –

- (i) extends the current Civil Penalties regime operated by the JFSC to allow the JFSC to impose a civil financial penalty on a principal person – previously the regime only operated to allow Civil Penalties to be imposed on registered persons (firms) rather than principal persons (individuals);
- (ii) Amends the position of the Director General as a Commissioner of the Commission, to make the Director General’s appointment *ex officio* but with full voting and quorum rights in line with guidance received from the Jersey Appointments Commission.

Civil Penalties

Whilst the current statutory framework for Civil Penalties, introduced by the States Assembly in 2014, allows the Commission to impose a financial penalty on a registered person that contravenes a Code of Practice, the regime does not currently extend to allowing the Commission to impose a financial penalty on an individual acting as a principal person of the registered person.

In line with established international regulatory practice, the Government is of the view that behavioural change is more likely to be achieved when principal persons know that, potentially, they will bear a financial penalty personally for poor conduct.

In addition, the imposition of penalties on registered persons, rather than on principal persons, suffers from the problem that in many cases a registered person (i.e. the firm) which has caused losses to its customers (as a result of contravening a Code provision) either has no remaining funds in any event; or where that is not the case, any money available would be better applied to compensating those who have lost money rather than paying a civil financial penalty.

When the States approved the introduction of the Civil Penalties regime in 2014, it was noted at that time that the States would be requested in due course to extend the Civil Penalties regime to principal persons. The proposal now to extend the financial penalties regime to principal persons will also bring the Island into line with Guernsey and the United Kingdom (and many other major jurisdictions). The maximum level of penalty able to be levied against a principal person for a Band 3 (intentional and reckless contravention) is proposed to be £400,000.

It should be noted that this amendment to the Civil Penalties regime is also accompanied by the Chief Minister making an amendment to the [Financial Services Commission \(Financial Penalties\) \(Jersey\) Order 2015](#) – which inserts a new band of penalties covering negligent contraventions, where previously there were only intentional and reckless contraventions.

Director General as a Commissioner of the JFSC

As a result of new guidance issued by the Jersey Appointments Commission in 2017, and subsequent correspondence between the Chief Minister’s Department, the JFSC and the Jersey Appointments Commission, this draft Law makes the following amendments concerning the position of the Director General as a Commissioner of the JFSC and the length of service of Commissioners –

- (i) The Law makes the appointment of the Director General an *ex officio* appointment as member of the Board of Commissioners, with full voting and quorum rights.
- (ii) The Law amends the total length of term that a Commissioner of JFSC can serve to be 9 years, being an initial appointment of 5 years, followed by eligibility for re-appointment for 4 years. This does not apply to the *ex officio* appointment of the Director General as a Commissioner.

Collective responsibility under Standing Order 21(3A)

The Council of Ministers has a single policy position on this proposition, and as such, all Ministers, and the Assistant Ministers to the Chief Minister, are bound by the principle of collective responsibility to support the proposition, as outlined in the Code of Conduct and Practice for Ministers and Assistant Ministers ([R.11/2015](#) refers).

Financial and manpower implications

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

Human Rights

The notes on the human rights aspects of the draft Law in the **Appendix** have been prepared by the Law Officers' Department and are included for the information of States Members. They are not, and should not be taken as, legal advice.

APPENDIX TO REPORT

Human Rights Notes on the Draft Financial Services Commission (Amendment No. 7) (Jersey) Law 201-

These Notes have been prepared in respect of the Draft Financial Services Commission (Amendment No. 7) (Jersey) Law 201- (the “**draft Law**”) by the Law Officers’ Department. They summarise the principal human rights issues arising from the contents of the draft Law and explain why, in the Law Officers’ opinion, the draft Data Law is compatible with the European Convention on Human Rights (“**ECHR**”).

These notes are included for the information of States Members. They are not, and should not be taken as, legal advice.

The draft Law provides for a specific area of amendment to the Financial Services Commission (Jersey) Law 1998 (the “**principal Law**”), namely –

- (a) to give the Jersey Financial Services Commission (the “**Commission**”), the power to impose a civil financial penalty (a “**penalty**”) on a principal person; and
- (b) to provide for the Director General of the Commission to be an *ex officio* Commissioner of the Commission with no voting rights.

There is therefore a minimal area of ECHR interaction, this only being in relation to Article 6 of the ECHR, the right to a fair trial. The potential for Article 6 infringement arises due to the higher standard of proof and greater procedural rights that must be accorded where a penalty imposed is of a criminal, rather than a civil nature. Failure to accord the appropriate rights may infringe an individual’s right to a fair trial.

There is a 3-stage test established by the courts to determine whether a penalty is criminal or civil. The first is the domestic classification of the penalty, which in this case is clear, it is classified as a civil penalty.

The second ‘the nature of the offence’, is made up of 6 factors. Considering these points in turn, the penalty in the draft Law will only apply to principal persons, and such persons can be classified as a specific group. This points to the penalty being disciplinary in nature and a civil penalty.

However, the fact that the proceedings will be brought by the JFSC, a public authority, and its powers to enforce breaches of the Codes of Practice will be contained in statute. This factor points to the penalty being criminal in nature.

The penalty in the draft Law is intended to be a deterrent, which would lend itself to being criminal in nature. However, the draft Law does not provide for culpability specifically, and the penalty may be imposed even where there is an innocent contravention. Moreover, the language of the draft Law does not denote a mandatory position, so there is still a level of discretion left to the Commission as to whether or not it will impose a penalty. This aspect of the penalty would arguably lean toward it being deemed civil in nature.

The penalty in the draft Law is comparable to those within UK legislation, which the UK government described as a disciplinary penalty, which again, leans the penalty toward being civil.

There is also the question of whether there is any overlap with criminal offences. It is possible that conduct by a registered person could amount to both a breach of a Code of Practice and the commission of a criminal offence; however, the Commission will likely only pursue the imposition of a civil financial penalty in respect of the conduct that had been the subject of the prosecution which has failed, which points to the penalty being civil in nature.

The third of the Engel-criteria is the severity of the penalty. The draft Law will impose a financial penalty, but is not enforceable by imprisonment, and an unpaid penalty may be enforced as if it were a debt owed by the principal person to the Commission.

The intended penalty ranges from £10,000 for what might be deemed routine or more innocent breaches of the Codes of Practice, to up to £400,000 for intentional or reckless breaches, thereby conforming to the suggestions made by the Joint Committee on Financial Services and Markets, which again would take the penalty away from the criminal sphere and into the civil.

There are also a number of safeguards available to the offending party, and an appeals process, so that the offending party is offered mechanisms that ensure a fair trial, and are of a similar nature as would be made available in criminal cases.

The penalty in the draft Law is therefore more arguably civil in nature, and in view of the procedural safeguards and rights of appeal afforded to the principal person, the draft Law is compatible with the ECHR.

Explanatory Note

This Law further amends the Financial Services Commission (Jersey) Law 1998 (the “principal Law” as defined in *Article 1*) –

- (a) to give the Jersey Financial Services Commission (the “Commission” as defined in Article 1(1) of the principal Law), the power to impose a civil financial penalty (a “penalty” as defined in Article 1(1) of the principal Law) on a principal person; and
- (b) to provide for the Director General of the Commission to be an *ex-officio* Commissioner of the Commission.

This Law also makes consequential amendments to various other enactments having regard to the changes made to the principal Law.

Article 2 amends Article 1 of the principal Law to insert a definition for the term “Director General” and to insert a definition for the term “principal person” which depends on the Code of Practice issued by the Commission that is contravened.

Article 3 amends Article 3 of the principal Law to make provision for the Director General to be an *ex-officio* Commissioner (as defined in Article 1(1) of the principal Law). Provision is also made to reduce the number of other Commissioners (excluding the Chairman) from not less than 6 to not less than 5.

Article 4 amends Article 10 of the principal Law to expressly give the Commission the power to appoint the Director General after consultation with the Chief Minister.

Article 5 amends Article 21A of the principal Law to give the Commission the power to impose on a principal person a penalty, if the Commission is satisfied that a contravention by a registered person was committed with the consent or connivance of, or is attributable to neglect on the part of that principal person, or aided, abetted, counselled or procured by that principal person.

Article 6 amends Article 21B of the principal Law to introduce new paragraph (3A) that provides that, in considering whether to impose a penalty on a principal person and the amount of penalty to be imposed on a principal person, the Commission must have particular regard to the seriousness of the contravention of the Code of Practice; the potential financial consequences to the principal person and to third parties (including creditors of the principal person) of imposing the penalty; the principle of ensuring that principal persons cannot expect to profit from contraventions of the Codes of Practice; the penalties imposed by the Commission on principal persons in other cases; and the principles mentioned in Article 21B(4)(a) of the principal Law other than those set out in new Article 21B(3A). Article 21B of the principal Law is also amended to include in paragraph (4)(a) of that Article a reference to the principles set out in new Article 21B(3A).

Article 7 amends Article 21C of the principal Law to provide for a principal person to be served a notice of intent informing the principal person that the Commission proposes to require the principal person to pay a penalty.

Article 8 amends Article 21D of the principal Law to impose a restriction so that the Commission may not issue a notice of intent under Article 21C(1) to a principal person for the contravention of a Code of Practice that occurs before that the commencement of this Law comes into force except where the contravention continues after that commencement.

Article 9 amends Article 21E of the principal Law to permit a penalty, including any surcharge imposed on a principal person, to be enforced as if it were a debt owed by the principal person to the Commission.

Article 10 amends Article 21F of the principal Law to give a principal person the right to appeal to the Royal Court against the imposition of a penalty or the amount of penalty imposed.

Article 11 amends Article 21G of the principal Law so that, in the case of a penalty imposed on a principal person, money received in respect of a penalty must be treated as if it were part of the fees due from registered persons of the same class as the registered person of which the person is a principal person, so as to reduce the level of fees that would otherwise have been charged to those registered persons.

Article 12 amends Schedule 1 of the principal Law to make consequential changes in relation to the terms of appointment of Commissioners. Schedule 1 to the principal Law is also amended to reduce the total period for which a person may hold office as a Commissioner to 9 years. By virtue of Article 17(2) of the Interpretation (Jersey) Law 1954, the amendment does not affect the term of appointment of a Commissioner where that appointment was made before the commencement of this Law.

Article 13 amends the Financial Services Commission (Financial Penalties) (Jersey) Order 2015 to set the maximum penalty that may be imposed on principal persons.

Article 14 amends Article 24(2) of the Alternative Investment Funds (Jersey) Regulations 2012 so that a public statement may be issued by the Commission with respect to the serving of a final notice on a person who is or was a principal person of a service provider under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998 imposing a penalty following the contravention of a Code of Practice by that service provider.

Article 15 amends Article 48(2) of the Banking Business (Jersey) Law 1991 so that a public statement may be issued by the Commission with respect to the serving of a final notice on a person who is or was a director, controller or manager of a registered person under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998 imposing a penalty following the contravention of a code of practice by that registered person.

Article 16 amends Article 25 of the Financial Services (Jersey) Law 1998 so that a public statement may be issued by the Commission with respect to the serving of a final notice on a person who is or was a principal person of a registered person under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998 imposing a penalty following the contravention of a Code of Practice by that registered person.

Article 17 amends Article 43(2) of the Insurance Business (Jersey) Law 1996 so that a public statement may be issued by the Commission with respect to the serving of a final notice on a person who is or was a chief executive or shareholder controller or an individual acting as a director of a permit holder under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998 imposing a penalty following the contravention of a code of practice by that permit holder.

Article 18 amends Article 26(ba) of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 so that a public statement may be issued with respect to the serving of a final notice on a person (including a principal person) under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998 imposing a penalty following the contravention of a Code of Practice.

Article 19 provides the title of this Law and provides for it to come into force 7 days after it is registered.



Jersey

DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 7) (JERSEY) LAW 201-

Arrangement

Article

1	Interpretation	13
2	Article 1 amended	13
3	Article 3 amended	14
4	Article 10 amended	14
5	Article 21A amended	15
6	Article 21B amended.....	15
7	Article 21C amended.....	16
8	Article 21D amended	16
9	Article 21E amended.....	17
10	Article 21F amended	17
11	Article 21G amended	17
12	Schedule 1 amended.....	17
13	Financial Services Commission (Financial Penalties) (Jersey) Order 2015 amended	18
14	Alternative Investment Funds (Jersey) Regulations 2012 amended	18
15	Banking Business (Jersey) Law 1991 amended	18
16	Financial Services (Jersey) Law 1998 amended	19
17	Insurance Business (Jersey) Law 1996 amended	19
18	Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 amended	19
19	Citation and commencement	19



Jersey

DRAFT FINANCIAL SERVICES COMMISSION (AMENDMENT No. 7) (JERSEY) LAW 201-

A LAW to further amend the Financial Services Commission (Jersey) Law 1998.

<i>Adopted by the States</i>	<i>[date to be inserted]</i>
<i>Sanctioned by Order of Her Majesty in Council</i>	<i>[date to be inserted]</i>
<i>Registered by the Royal Court</i>	<i>[date to be inserted]</i>

THE STATES, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law –

1 Interpretation

In this Law “principal Law” means the Financial Services Commission (Jersey) Law 1998¹.

2 Article 1 amended

In Article 1(1) of the principal Law –

- (a) after the definition “Comptroller and Auditor General” there shall be inserted the following definition –
 - “ ‘Director General’, means the Director General of the Commission appointed under Article 10;”;
- (b) after the definition “prescribed” there shall be inserted the following definition –
 - “ ‘principal person’, with respect to a contravention of a Code of Practice issued by the Commission under –
 - (a) Article 19A of the Banking Business (Jersey) Law 1991², means a director, controller or manager (within the meaning given by Article 1 of that Law);
 - (b) Article 42 of the Insurance Business (Jersey) Law 1996³, means a chief executive or shareholder controller (within the meaning given by Article 1(1) of that Law) or any individual

- acting as a director of a permit holder (within the meaning given by Article 1(1) of that Law);
- (c) Article 19 of the Financial Services (Jersey) Law 1998⁴, has the same meaning as in Article 1(1) of that Law;
 - (d) Article 22 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008⁵, has the same meaning as in Article 1(1) of that Law;
 - (e) Regulation 22 of the Alternative Investment Funds (Jersey) Regulations 2012⁶, has the same meaning as in Regulation 2 of those Regulations,
- and includes a person who was a principal person within the meaning given by sub-paragraph (a), (b), (c), (d) or (e);”.

3 Article 3 amended

In Article 3 of the principal Law –

- (a) in paragraph (1) –
 - (i) in sub-paragraph (a) the word “and” shall be deleted,
 - (ii) for sub-paragraph (b) there shall be substituted the following paragraph –
 - “(b) not less than 5 other Commissioners; and”,
 - (iii) after sub-paragraph (b) there shall be added the following sub-paragraph –
 - “(c) the Director General appointed under Article 10 as an *ex-officio* Commissioner.”;
- (b) in paragraph (2) –
 - (i) in sub-paragraph (a), after the word “Commissioners” there shall be inserted the words “referred to in paragraph (1)(a) and (b)”,
 - (ii) in sub-paragraph (b), after the word “Commissioner” there shall be inserted the words “(other than the Director General)”;
- (c) in paragraph (4), after the word “Commissioner” there shall be inserted the words “referred to in paragraph (1)(b)”.

4 Article 10 amended

In Article 10 of the principal Law –

- (a) in paragraph (1), for the words “The Commission may appoint such officers,” there shall be substituted the words “Subject to paragraph (1A), the Commission may appoint such officers (including the Director General of the Commission);”;
- (b) after paragraph (1) there shall be inserted the following paragraph –
 - “(1A) The Commission shall consult with the Minister before appointing the Director General under paragraph (1).”.

5 Article 21A amended

For Article 21A(1) of the principal Law there shall be substituted the following paragraph –

- “(1) If the Commission is satisfied that a registered person has, to a significant and material extent, contravened a Code of Practice to which this Article applies, the Commission may –
- (a) impose on that registered person a penalty to the extent permitted by the following provisions of this Law; and
 - (b) if satisfied that the contravention by the registered person was –
 - (i) committed with the consent or connivance of, or is attributable to neglect on the part of a principal person, or
 - (ii) aided, abetted, counselled or procured by a principal person,impose on that principal person a penalty to the extent permitted by the following provisions of this Law.”.

6 Article 21B amended

In Article 21B of the principal Law –

- (a) in paragraph (3) –
 - (i) for the words “whether to impose a penalty and the amount of the penalty to be imposed” there shall be substituted the words “whether to impose a penalty on a registered person and the amount of the penalty to be imposed on the registered person”,
 - (ii) in sub-paragraph (g) after the word “Commission” there shall be inserted the words “on registered persons”;
- (b) after paragraph (3) there shall be inserted the following paragraph –

“(3A) In considering whether to impose a penalty on a principal person and the amount of penalty to be imposed on a principal person the Commission must have particular regard to the following matters –

 - (a) the seriousness of the contravention of the Code of Practice;
 - (b) the potential financial consequences to the principal person and to third parties (including creditors of the principal person) of imposing the penalty;
 - (c) the principle of ensuring that principal persons cannot expect to profit from contraventions of the Codes of Practice;
 - (d) the penalties imposed by the Commission on principal persons in other cases;
 - (e) the principles mentioned in paragraph (4) (other than those set out in this paragraph).”;
 - (c) in paragraph (4)(a), after the words “paragraph (3)(a) to (g)” there shall be inserted the following words “and paragraph (3A)(a) to (d)”.

7 Article 21C amended

In Article 21C of the principal Law –

- (a) in paragraph (1) –
 - (i) after the words “registered person” in the first place where they occur and in paragraphs (a) and (c) there shall be inserted the words “or principal person, as the case may be,”
 - (ii) after the words “registered person” in the second place where they occur there shall be inserted the words “or principal person, as the case may be”;
- (b) in paragraph (2), for the words “paragraph (2)(b)” there shall be substituted the words “paragraph (1)(b)”;
- (c) in paragraph (3), after the words “registered person” wherever they occur in that paragraph there shall be inserted the words “or principal person, as the case may be,”;
- (d) in paragraph (4)(d), (e) and (f), after the words “registered person” there shall be inserted the words “or principal person, as the case may be,”;
- (e) in paragraph (5)(b) after the words “registered persons” there shall be inserted the words “or principal persons”.

8 Article 21D amended

In Article 21D of the principal Law –

- (a) for paragraphs (1) and (2) there shall be substituted the following paragraphs –

“(1) The Commission shall not issue a notice of intent under Article 21C(1) in respect of a contravention of a Code of Practice that occurred before the commencement of Article 21A, except that if the contravention was continuing at the time of the commencement of Article 21A, a notice of intent may be issued in respect of such part of the contravention that continued after such commencement;

(2) The Commission shall not issue a notice of intent under Article 21C(1) to a principal person in respect of the contravention of a Code of Practice that occurred before the commencement of the Financial Services Commission (Amendment No. 7) (Jersey) Law 201-⁷, except that if the contravention was continuing at the time of the commencement of the Financial Services Commission (Amendment No. 7) (Jersey) Law 201-, a notice of intent may be issued in respect of such part of the contravention that continued after such commencement.

(2A) The Commission shall not issue a notice of intent under Article 21C(1) more than 3 years after the contravention giving rise to the notice came to the attention of the Commission, except that the Commission may apply to the Royal Court for an extension of time for issuing a notice of intent more than 3 years after the contravention and the Royal Court may grant such extension if it

considers the Commission has a reasonable excuse for not issuing the notice within that time limit.”;

- (b) in paragraph (4) for the words “ paragraph (1)(b)” there shall be substituted the words “paragraph (2A)”.

9 Article 21E amended

For Article 21E(4) of the principal Law there shall be substituted the following paragraph –

“(4) A penalty, including any surcharge imposed on a registered person or a principal person, as the case may be, may be enforced as if it were a debt owed by the registered person or principal person, as the case may be, to the Commission.”.

10 Article 21F amended

In Article 21F(1) of the principal Law, after the words “registered person” there shall be inserted the following words “or principal person”.

11 Article 21G amended

In Article 21G of the principal Law, for paragraph (2) there shall be substituted the following paragraph –

“(2) The money must be treated as if it were part of the fees due from registered persons of the same class (with reference to the various meanings of ‘registered person’ set out in Article 1 and the various classes of financial service business in respect of which a person may be registered as mentioned in paragraph (c) of that definition) as the registered person –

- (a) on whom the penalties were imposed; or
(b) in the case of a penalty imposed on a principal person, of which the person is a principal person,

so as to reduce the level of fees that would otherwise have been charged to those registered persons.”.

12 Schedule 1 amended

In Part 2 of Schedule 1 to the principal Law, in paragraph 1 –

- (a) before sub-paragraph (1) there shall be inserted the following sub-paragraph –

“(A1) This paragraph applies only to Commissioners referred to in Article 3(1)(a) and (b).”;

- (b) for sub-paragraph (2A) there shall be substituted the following sub-paragraph –

“(2A) Despite paragraph (2), the total period for which a person may hold office as a Commissioner shall not exceed 9 years.”.

13 Financial Services Commission (Financial Penalties) (Jersey) Order 2015 amended

In the Financial Services Commission (Financial Penalties) (Jersey) Order 2015⁸ –

- (a) for Article 3 there shall be substituted the following Article –

“3 Level of penalties

The Commission may impose penalties –

- (a) on registered persons only up to the maximum level set out in the third column in the table in the Schedule;
- (b) on principal persons only up to the maximum level set out in the fourth column in the table in the Schedule,

for the appropriate band of penalty, determined according to the nature of the contravention.”;

- (b) in the table in the Schedule –

- (i) in the heading of the third column, after the words “Maximum level of penalty” there shall be added the words “that may be imposed on a registered person”,

- (ii) after the third column there shall be added a fourth column with the following heading –

“Maximum level of penalty that may be imposed on a principal person”,

- (iii) in the fourth column there shall be added the following entries –

- (A) for band 1, “£10,000.”,
- (B) for band 2, “£200,000.”,
- (C) for band 2A, “£300,000.”,
- (D) for band 3, “£400,000.”.

14 Alternative Investment Funds (Jersey) Regulations 2012 amended

In Article 24(2) of the Alternative Investment Funds (Jersey) Regulations 2012⁹, for sub-paragraph (b) there shall be substituted the following sub-paragraph –

- “(b) a public statement with respect to the serving of a final notice on a service provider, or a person who is or was a principal person of a service provider, under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998¹⁰ imposing a penalty following the contravention of a Code of Practice by that service provider;”.

15 Banking Business (Jersey) Law 1991 amended

In Article 48(2) of the Banking Business (Jersey) Law 1991¹¹, for sub-paragraph (b) there shall be substituted the following sub-paragraph –

“(b) a public statement with respect to the serving of a final notice on a registered person, or a person who is or was a director, controller or manager of a registered person, under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998¹² imposing a penalty following the contravention of a code of practice by that registered person; or”.

16 Financial Services (Jersey) Law 1998 amended

In Article 25 of the Financial Services (Jersey) Law 1998¹³, for paragraph (ba) there shall be substituted the following paragraph –

“(ba) a public statement with respect to the serving of a final notice on a registered person, or a person who is or was a principal person of a registered person, under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998¹⁴ imposing a penalty following the contravention of a Code of Practice by that registered person;”.

17 Insurance Business (Jersey) Law 1996 amended

In Article 43(2) of the Insurance Business (Jersey) Law 1996¹⁵, for sub-paragraph (b) there shall be substituted the following sub-paragraph –

“(b) a public statement with respect to the serving of a final notice on a permit holder, or a person who is or was a chief executive, shareholder controller or an individual acting as a director of a permit holder, under Article 21C(3) of the Financial Services Commission (Jersey) Law 1998¹⁶ imposing a penalty following the contravention of a code of practice by that permit holder; or”.

18 Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 amended

In Article 26(ba) of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008¹⁷ the words “by that person” shall be deleted.

19 Citation and commencement

This Law may be cited as the Financial Services Commission (Amendment No. 7) (Jersey) Law 201- and shall come into force 7 days after it is registered.

-
- 1 *chapter 13.250*
 - 2 *chapter 13.075*
 - 3 *chapter 13.425*
 - 4 *chapter 13.225*
 - 5 *chapter 08.785*
 - 6 *chapter 17.245.51*
 - 7 *P.74/2018*
 - 8 *chapter 13.250.30*
 - 9 *chapter 17.245.51*
 - 10 *chapter 13.250*
 - 11 *chapter 13.075*
 - 12 *chapter 13.250*
 - 13 *chapter 13.225*
 - 14 *chapter 13.250*
 - 15 *chapter 13.425*
 - 16 *chapter 13.250*
 - 17 *chapter 08.785*