BANKING BUSINESS (GENERAL PROVISIONS) (AMENDMENT No. 4) (JERSEY) ORDER 201-

Contents

Article

   1 Interpretation .................................................................3
   2 Article 11 amended .........................................................3
   3 Article 12 amended ...........................................................4
   4 Article 13 repealed ............................................................4
   5 Citation and commencement .............................................4
THE MINISTER FOR EXTERNAL RELATIONS makes this Order under Articles 33 and 51 of the Banking Business (Jersey) Law 201-

1 Interpretation
In this Order “principal Order” means the Banking Business (General Provisions) (Jersey) Order 2002.

2 Article 11 amended
In Article 11 of the principal Order, for paragraphs (2) and (3) there is substituted –

“(2) It is an additional condition of registration of an overseas incorporated bank that the overseas incorporated bank—

(a) must appoint a senior officer, approved by the Commission, outside Jersey to ensure that the obligations imposed by the Law on the overseas incorporated bank are met; and

(b) must ensure that the person so appointed informs the Commission of the name of the overseas incorporated bank’s principal manager in Jersey and that of any deputy of such manager and, within 14 days, notifies the Commission of any change in the name of the person holding either of those offices.

(3) It is an additional condition of registration of a Jersey incorporated bank that the Jersey incorporated bank—

(a) must not establish or acquire a representative office, a branch or a subsidiary outside Jersey without the Commission’s approval;

(b) must not participate with others in a joint venture outside Jersey involving deposit-taking, banking or investment business without the Commission’s approval; and

(c) must not enter into an exposure to any one person or a group of connected persons that exceeds 25% of the registered
person’s agreed capital resources without the Commission’s approval.”;
(c) paragraphs (4) and (5) are deleted.

3 Article 12 amended
In Article 12 of the principal Order –
(a) in paragraph (1)(a) for “company incorporated in Jersey” there is substituted “Jersey incorporated bank”;
(b) in paragraph (1)(b) for “branch of a company incorporated outside Jersey” there is substituted “Jersey branch”;
(c) in paragraph (2) for “company incorporated outside Jersey” there is substituted “overseas incorporated bank”.

4 Article 13 repealed
Article 13 (circumstances in which matters are to be reported directly to the commission) of the principal Order is repealed.

5 Citation and commencement
This Order may be cited as the Banking Business (General Provisions) (Amendment No. 4) (Jersey) Order 201- and comes into force immediately upon the coming into force of the Banking Business (Amendment No. 9) (Jersey) Law 201-. 