



Jersey

# **FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) REGULATIONS 2020**

## **Official Consolidated Version**

This is an official version of consolidated legislation compiled and issued  
under the authority of the Legislation (Jersey) Law 2021.

13.230.20

Showing the law from 6 January 2021 to Current





Jersey

## **FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) REGULATIONS 2020**

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## **FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) REGULATIONS 2020**

**THE STATES** make these Regulations under Articles 7(1)(b), 8(2)(c) and 20 of the [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Law 2020](#) –

Commencement [[see endnotes](#)]

### **1 Interpretation**

In these Regulations –

“approved form” means a form approved by the Commission;

“organisation” means a body that –

- (a) is equivalent to an entity; but
- (b) is formed under a law other than the law of Jersey;

“Law” means the [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Law 2020](#).

### **2 Information in register to be made public**

- (1) For the purpose of Article 20(1)(b) of the Law, the following information kept in the register under the Law is to be made available for public inspection –
  - (a) in relation to an individual who is a significant person of an entity –
    - (i) the name of the person,
    - (ii) the month and year of the person’s date of birth,
    - (iii) an address for correspondence to the person,
    - (iv) the person’s nationality, and
    - (v) the person’s occupation;
  - (b) in relation to an entity that is a significant person –
    - (i) the type of entity,
    - (ii) the registered name and number of the entity,

- (iii) the address of the registered office or business address of the entity, and
    - (iv) the date on which the entity was incorporated or established and, if applicable, the date on which the entity ceased;
  - (c) in relation to any other organisation that is a significant person –
    - (i) the type of organisation,
    - (ii) the registered name and number of the organisation,
    - (iii) the jurisdiction within which the organisation is incorporated or established,
    - (iv) the address of the registered office or equivalent of the organisation, and
    - (v) the date on which the organisation was incorporated or established and, if applicable, the date on which the organisation ceased.
- (2) This Regulation does not apply to information in relation to a person who is –
  - (a) under the age of 18 years old;
  - (b) a significant person by virtue only of being a secretary to a company; or
  - (c) a significant person by virtue only of holding a share in a company, ownership of which, by virtue of the articles of association of the company in which the share is held, confers a right of occupation of land in Jersey (as construed in accordance with Article 3(2) of the [Taxation \(Land Transactions\) \(Jersey\) Law 2009](#)).

### 3 Information in register that may be made public by the Commission

For the purpose of Article 20(1)(b) of the Law, the following information kept in the register under the Law in relation to a company may, at the discretion of the Commission, be made available for public inspection –

- (a) the name and address of each member of the company who holds not less than one per cent in nominal value of all the issued shares of a class;
- (b) the number of members who each hold less than one per cent in nominal value of all the issued shares of a class;
- (c) the class and number of shares that are held by each member to which sub-paragraph (a) or (b) applies;
- (d) in relation to a par value company –
  - (i) the nominal share capital of the company,
  - (ii) in respect of each class of share, the number of shares into which the class is divided and the nominal value of each share class, and
  - (iii) the number of shares of each class that have been issued;
- (e) in relation to a company having any guarantor member –
  - (i) the name and address of each guarantor member, and

- (ii) the maximum amount that is guaranteed by each member in that capacity;
- (f) in this Regulation –
  - (i) “member” has the same meaning as in Article 25 of the [Companies \(Jersey\) Law 1991](#);
  - (ii) “par value company” has the same meaning as in Article 3E of the [Companies \(Jersey\) Law 1991](#).

#### **4 Application to make certain information unavailable for public inspection**

- (1) A nominated person of an entity may apply to the Commission in the approved form to make information in relation to a person (the “subject”) unavailable for public inspection under the Law –
  - (a) if the subject considers that there is a serious risk that the subject, or a person who lives with or is related to the subject, will be subjected to violence, intimidation or physical or mental harm as a result of the information being made available for public inspection;
  - (b) if the subject considers that there is a serious risk of damage or threat to property as a result of the information being made available for public inspection;
  - (c) if the information relates to a subject who lacks capacity to manage their own affairs; or
  - (d) if there are exceptional circumstances that justify the making of the application.
- (2) For the purpose of paragraph (1), the Commission may issue and publish guidance in relation to applications made under this Regulation, including guidance on what does or does not constitute exceptional circumstances.
- (3) A person who is not a nominated person of an entity may apply to the Commission under paragraph (1) if there are exceptional circumstances that justify the making of an application other than by a nominated person.
- (4) For the purposes of paragraph (3), the Commission may issue and publish guidance on what does or does not constitute exceptional circumstances.
- (5) The application must contain the following –
  - (a) a statement of the grounds on which the application is made and any related evidence to support the grounds on which the application is made;
  - (b) the name and any former name of the subject;
  - (c) an address for correspondence in respect of the application;
  - (d) the information that the subject intends to be made unavailable for public inspection (the “relevant information”);
  - (e) the name and registered number of the entity in relation to which the subject is connected.
- (6) The Commission must, as soon as reasonably practicable after receiving an application –

- (a) grant the application in relation to some or all of the relevant information; or
  - (b) refuse the application.
- (7) The Commission must, as soon as reasonably practicable after making a decision, send to the address provided for correspondence in the application –
  - (a) written notice of the decision;
  - (b) details of the relevant information that will be made unavailable for public inspection as a result of the decision; and
  - (c) if the application is refused in relation to some or all of the relevant information, the reasons for the decision and notice of the subject's right of appeal under Regulation 6.
- (8) If an application is granted, the Commission must ensure that the relevant information specified as being unavailable for public inspection in the notice of the decision is unavailable for public inspection.
- (9) In this Regulation "lack of capacity" has the same meaning as in Article 4 of the [Capacity and Self-Determination \(Jersey\) Law 2016](#).

## **5 Relevant information subject of application or appeal not to be made publicly available**

Despite any other provision in these Regulations, the Commission must not make available for public inspection any relevant information referred to in Regulation 4(5)(d) –

- (a) before the application relating to that information is determined;
- (b) if the application is refused, before the period of 28 days referred to in Regulation 6(1) has ended; and
- (c) if the applicant appeals to the Court under Regulation 6, before that appeal has been determined.

## **6 Appeals to Royal Court**

- (1) A person may, within 28 days of receiving notice of a decision of the Commission under the Law or these Regulations, appeal to the Royal Court against the decision on the ground that the decision was unreasonable having regard to all the circumstances of the case.
- (2) On hearing an appeal under paragraph (1), the Royal Court may –
  - (a) confirm, reverse or vary a decision of the Commission; and
  - (b) make such order as to the costs of the appeal as it thinks appropriate.

## **7 Additional amount payable on providing annual confirmation statement**

The additional amount required to be paid, under Article 7(1)(b) of the Law, on providing an annual confirmation statement to the Commission, is £145.



**8** 1

**9** 2

**10 Transitional arrangement for information to be made publicly available**

Despite any other provision in these Regulations, the Commission must not make available for public inspection any information specified in Regulation 2(1) or Regulation 3 –

- (a) before the end of 31st May 2021; or
- (b) if the Commission extends the period for the provision of annual confirmation statements (under Paragraph 2 of the Schedule to the Law), by the date that is 3 months after the end of the period.

**11 Citation and commencement**

These Regulations may be cited as the Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020 and come into force on the day Article 20 of the Law comes into force.

## ENDNOTES

### Table of Legislation History

| Legislation  | Year and No                      | Commencement   | °Projet No<br>(where<br>applicable) |
|--|----------------------------------|--|-------------------------------------|
| Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020 | <a href="#">R&amp;O.138/2020</a> | 6 January 2021<br>( <a href="#">R&amp;O.139/2020</a> ) | <a href="#">P.125/2020</a>          |

°Projets available at [statesassembly.gov.je](https://statesassembly.gov.je)

### Table of Endnote References

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|              |                       |
|--------------|-----------------------|
| <sup>1</sup> | <i>spent, omitted</i> |
| <sup>2</sup> | <i>spent, omitted</i> |