



Jersey

# **BANKING BUSINESS (APPOINTMENT OF MANAGER) (JERSEY) ORDER 2008**

## **Official Consolidated Version**

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

13.075.10

Showing the law from 1 January 2019 to Current





Jersey

## **BANKING BUSINESS (APPOINTMENT OF MANAGER) (JERSEY) ORDER 2008**

### **Contents**

---

#### **Article**

1	Interpretation .....	5
2	Prescribed circumstances in which the Commission may appoint a manager	5
3	Citation .....	6

---

#### **SCHEDULE** **7**

PREScribed CIRCUMSTANCES	7
--------------------------	---

---

#### **ENDNOTES** **9**

Table of Legislation History .....	9
Table of Renumbered Provisions .....	9
Table of Endnote References .....	9





Jersey

## **BANKING BUSINESS (APPOINTMENT OF MANAGER) (JERSEY) ORDER 2008**

**THE MINISTER FOR ECONOMIC DEVELOPMENT**, in pursuance of Articles 37A and 51 of the [Banking Business \(Jersey\) Law 1991](#) and on the recommendation of the Jersey Financial Services Commission, orders as follows –

Commencement [[see endnotes](#)]

---

### **1 Interpretation**

- (1) In this Order –
- “customer”, in respect of a person carrying on a deposit-taking business means –
- (a) a person who has money deposited with the person carrying on the business;
  - (b) a person who has borrowed money from the person carrying on the business that has not been repaid;
  - (c) a person who owes to the person carrying on the business interest or any other obligation on money borrowed from the person carrying on the business; or
  - (d) a person who receives, whether or not for a consideration, a service from the person carrying on the business that is relevant to that business;
- “Law” means the [Banking Business \(Jersey\) Law 1991](#).
- (2) In this Order a note contained in a paragraph of the Schedule to this Order forms part of that paragraph.

### **2 Prescribed circumstances in which the Commission may appoint a manager**

- (1) The Schedule sets out the prescribed circumstances for the purposes of Article 37A of the Law.

- (2) The Commission may appoint a person to manage the affairs, or any part of the affairs, of a person in so far as those affairs relate to the carrying on of deposit-taking business where it is satisfied that there is sufficient evidence to show the existence of any of the cases set out in the Schedule.

### **3 Citation**

This Order may be cited as the Banking Business (Appointment of Manager) (Jersey) Order 2008.

**SCHEDULE<sup>1</sup>**

(Article 2)

**PRESCRIBED CIRCUMSTANCES****Case 1**

There has been inadequate management of the affairs of the deposit-taking business carried on by a person (“the person”).

**Note** Such inadequate management may be evidenced, in particular, by –

- (a) the dishonesty of a controller of the person;
- (b) the person having insufficient resources to continue to carry on the deposit-taking business effectively;
- (c) a serious failure by the person to maintain proper records;
- (d) the existence of a conflict of interests that may prevent the interests of the person’s business or the interests of a customer or potential customer of the person being properly protected;
- (e) the person committing serious and persistent breaches of –
  - (i) the Drug Trafficking Offences (Jersey) Law 1988, the [Proceeds of Crime \(Jersey\) Law 1999](#), the [Terrorism \(Jersey\) Law 2002](#), the [Proceeds of Crime \(Supervisory Bodies\) \(Jersey\) Law 2008](#), the [Money Laundering \(Jersey\) Order 2008](#) or an Order made under the European Communities Legislation (Implementation) (Jersey) Law 1996 and relating to the freezing of funds,
  - (ii) any other enactment of Jersey relating to money laundering or the financing of terrorism,
  - (iii) any code of practice made under an enactment referred to in sub-paragraph (i) or (ii) or adopted by or under such an enactment,
  - (iv) the Law or any code of practice made under the Law or adopted by or under the Law, or
  - (v) an enactment made under the Law;
- (f) the death or incapacity or prolonged absence of a controller of the person to the detriment of the deposit-taking business of the person.

**Case 2**

The person carrying on the deposit-taking business appears to have ceased to do so but has failed to wind up, liquidate, close or transfer the business in an orderly manner or at all.

**Case 3**

The person carrying on the deposit-taking business has persistently failed to examine claims or complaints of customers.

**Case 4**

The person carrying on the deposit-taking business is not registered under the Law to carry on such business.

**Case 5**

There is a need to appoint a manager to collect, protect or preserve the assets or records of the deposit-taking business or the property of the customers of the business, or both.

**Case 6**

There is a need to appoint a manager to avoid circumstances arising that could provide grounds for a forced closure of the deposit-taking business.

**Case 7**

There is a need to appoint a manager to promote or implement a compensation scheme established specifically for customers of the deposit-taking business.

**Case 8**

The person carrying on the deposit-taking business has failed to comply with any of the following –

- (a) a condition under Article 11 of the Law;
- (b) a notice of objection under Article 14, 15 or 24 of the Law;
- (c) a direction under Article 21 of the Law,

and there is therefore a need to appoint a manager of the business to ensure its independent management.



## ENDNOTES

### Table of Legislation History

Legislation	Year and No	Commencement
Banking Business (Appointment of Manager) (Jersey) Order 2008	<a href="#">R&amp;O.148/2008</a>	11 November 2008
Financial Regulation (Miscellaneous Provisions) (Jersey) Order 2014	<a href="#">R&amp;O.32/2014</a>	4 April 2014

### Table of Renumbered Provisions

Original	Current
3(1)	3
3(2)	Spent, omitted

### Table of Endnote References

---

<sup>1</sup> *Schedule*                      *amended by R&O.32/2014*