

STATES OF JERSEY



Jersey

DRAFT FINANCIAL PRODUCTS AND PROSPECTUSES (JERSEY) LAW 202-

Lodged au Greffe on 28th September 2026
by the Minister for External Relations
Earliest date for debate: 10th November 2026

STATES GREFFE



Jersey

DRAFT FINANCIAL PRODUCTS AND PROSPECTUSES (JERSEY) LAW 202-

European Convention on Human Rights

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

In the view of the Minister for External Relations, the provisions of the Draft Financial Products and Prospectuses (Jersey) Law 202- are compatible with the Convention Rights.

Signed: **Senator I.J. Gorst**
Minister for External Relations

Dated: 25th September 2026

REPORT

It is proposed to replace the [Control of Borrowing \(Jersey\) Law 1947 \(CoBL\)](#) and the [Control of Borrowing \(Jersey\) Order 1958 \(CoBO\)](#) (together **CoB Framework**) with a modern, proportionate, and internationally aligned gatekeeping framework that empowers the Jersey Financial Services Commission (**JFSC**) in its capacity as administrator of relevant laws to act decisively while reducing administrative friction.

The proposed Financial Products and Prospectuses (Jersey) Law 202- (**FPPL**) makes provision for the registration of certain financial products and the regulation of the circulation of prospectuses to retail investors. In particular, it provides for the continuation of the following:

1. The JFSC registration of a Jersey Private Fund (**JPF**). This is in relation to the private fund regime introduced in April 2017 providing a flexible fund structure for professional investors. The JPF is an integral and growing part of our funds industry, therefore it is important to maintain the provisions around this product.
2. Continuance of the JFSC registration of Legacy Private Funds (**LPF**). This relates to those private funds set up prior to the introduction of the JPF regime in April 2017.
3. The JFSC registration of digital asset issuers (**DAI**). This is a continuation of the existing regime that formalises and combines the JFSC's existing Initial Coin Offering and Initial Token Offering (**ICO/ITO**) and Tokenisation of Real World Assets (**RWA**) guidance notes.
4. The JFSC regulation of the circulation of prospectuses to Jersey retail investors. For example, continuing to require JFSC consent for the offering of securities by a non-Jersey company to local people who may not be financially sophisticated.

Further, if adopted, the FPPL repeals the CoB Framework, and makes consequential amendments, for example, updating the [Companies \(Jersey\) Law 1991](#) for registry gatekeeping, and the removal of a range of cross-references to CoBO consents.

Throughout the development of this policy, the overarching intent has been to achieve the proposed reforms in a way that ensures:

- a modern, proportionate, and internationally aligned gatekeeping framework
- authorities in Jersey are able to refuse an application on reasonable grounds
- relevant conditions are clearly set out in the regulatory laws with breaches subject to appropriate supervisory action through those laws
- all entities holding a current consent will retain good standing post-reform

Overall, if adopted, the proposed amendments provide a material change to the existing regime, one that is long overdue, and one that modernises the regulatory framework and promotes competitiveness for Jersey's financial and related professional services (**FRPS**) sector.

Background

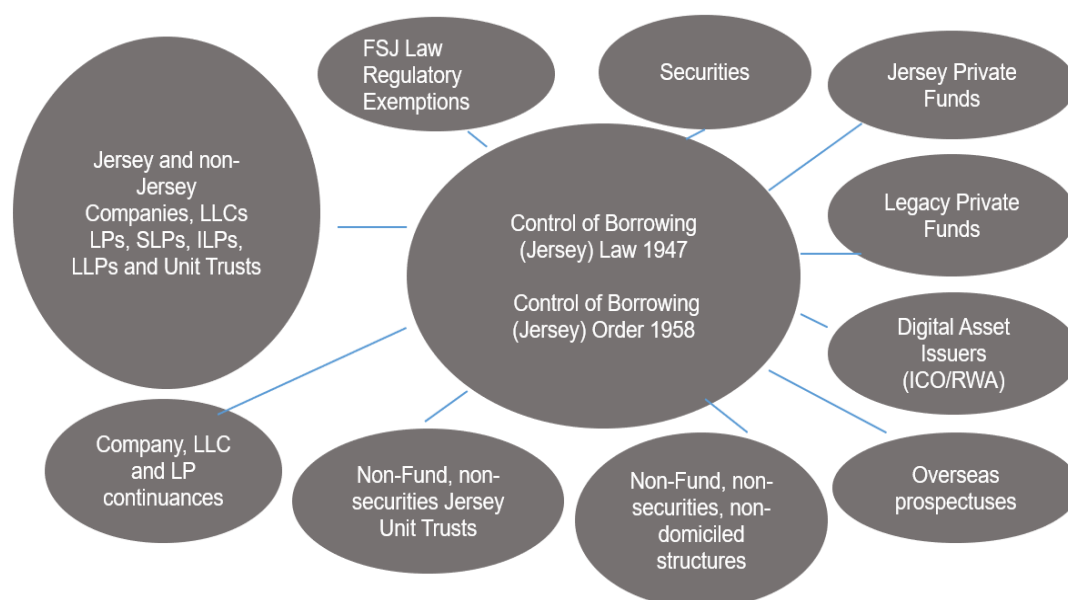
In April 2025, the Government of Jersey announced its Financial Services Competitiveness Programme, a major strategic initiative aimed at strengthening Jersey's position as a globally attractive and forward-looking International Finance Centre (**IFC**). This initiative resulted in the Time to Win report. As recent global economic volatility has demonstrated, it is more important than ever that Jersey invests in optimising its business and regulatory environment to increase its

competitive edge. The repeal of the CoB Framework forms part of the Competitiveness Programme and key performance indicators for Government set out in the Time to Win report.

The CoB Framework was introduced in the mid-20th Century following developments in the United Kingdom that created mechanisms to monitor capital raising activities which in large part were required to ensure the effective servicing of war debt.

Over the intervening decades the CoB Framework was extended to become a mechanism that established broader powers to monitor all capital raising activity, and before the establishment of Jersey's modern regulatory regime from the late 1980s to the early 2000s, enabled authorities in Jersey to have a clear understanding of such activities as well as appropriate powers of intervention in the context of regulatory norms at the time.

The below diagram illustrates the range of activities that were subject to the CoB Framework (prior to reform), from a Jersey company being set up by a local tradesperson, through to financial services activities, including digital assets issuances.



In recent decades, the CoB Framework has been superseded by modern regulatory laws that address specific risks across the Financial and Related Professional Services (**FRPS**) sector and now serves as an overlay supporting certain gatekeeping activities within the product and regulatory laws but overlapping with more modern and explicit powers in those laws. The CoB Framework currently creates duplication and brings inefficiencies.

Consultation

A consultation on the amendments proposed under the FPPL was carried out between July and September 2025. During this time, Government held townhall drop-in sessions and proactively reached out to key stakeholder groups. Twelve responses were received from individual firms and industry bodies. A feedback paper was published in November 2025.

The proposals and feedback were discussed extensively by the 'CoBO Working Group' comprising leading practitioners from industry, representatives from the JFSC, Jersey Finance, industry trade bodies and the Law Officers' Department. The FPPL is the result of a hugely positive and collaborative effort by the CoBO Working Group, along with the constructive input and expertise of the law drafter.

Quick wins / Amendment Order

Reform of the CoB Framework is taking place in two stages. A number of ‘quick wins’ were identified which reduced the scope of the CoB Framework. These quick wins were implemented in April 2026 by the [Control of Borrowing \(Jersey\) Amendment Order 2026](#). This work identified several areas where CoBO consent was required yet no longer felt appropriate. For example, requiring a Trust Company Business to obtain a CoBO consent for a non-fund non-securities Jersey Unit Trust, now the information is still collected by the JFSC each year, but the consent requirement has fallen away. The reduction in duplication and easing of the burden on both industry and the JFSC has been well received.

However, to complete the necessary reforms and repeal the CoB Framework, legislative change is now required.

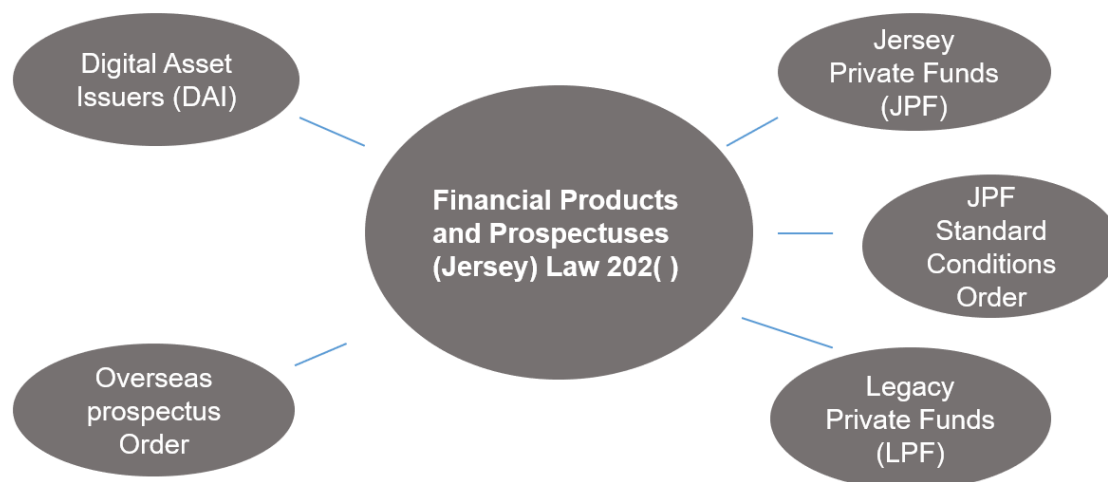
Draft Law – overview

The proposed FPPL repeals the CoB Framework and makes provision for those items that need to be retained, in a more modern and future-fit framework.

If approved, the FPPL will achieve the following:

- the addition of registration requirements to [Companies \(Jersey\) Law 1991](#), [Limited Partnerships \(Jersey\) Law 1994](#), [Separate Limited Partnerships \(Jersey\) Law 2011](#), [Incorporated Limited Partnerships \(Jersey\) Law 2011](#), [Limited Liability Companies \(Jersey\) Law 2018](#) and [Limited Liability Partnerships \(Jersey\) Law 2017](#) meaning that while there is no longer a consent required under the CoB Framework, the JFSC Registry retains gatekeeping powers
- the existing continuance requirements are maintained by being added to [Companies \(Jersey\) Law 1991](#), [Limited Liability Companies \(General Provisions\) \(Jersey\) Regulations 2022](#) and in the [Limited Partnerships \(Jersey\) Law 1994](#) – this is where an entity incorporated or registered elsewhere is re-domiciling to Jersey
- creation of registration requirements for the JPF, LPF, and DAI
- the establishment of an Overseas Prospectus Order to protect local retail investors in respect of the circulation to them of prospectuses of non-Jersey investment schemes
- transitional arrangements for existing products that already have CoBO consent and that would require registration under the FPPL, such that they will not need to apply for registration, but rather their status remains in good standing; in short, what is in place before repeal remains valid
- amendment to the [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Law 2020](#) and [Limited Partnerships \(Jersey\) Law 1994](#) to permit JFSC to collect prescribed activity information from firms
- amendment to the [Financial Services \(Jersey\) Law 1998](#) in respect of an existing class of regulated trust company business activity – Sub-Class I – to add registrar services activity undertaken by a company, to ensure that this remains within the regulatory perimeter
- consequential amends to remove references to the CoB Framework throughout legislation

The FPPL regime in more detail



As illustrated above, the FPPL provides for the following four registrations/regulation.

First, the JFSC registration of a JPF. This is in relation to the private fund regime introduced in April 2017 providing a flexible fund structure for professional investors. The JPF is an integral and growing part of our funds industry, therefore it is important to maintain the provisions around this product. The JPF is a key product, and industry wish to retain the recognition that comes from being registered in a well-respected jurisdiction. The JFSC's JPF Guide will remain, but if the FPPL is adopted, the Minister intends to make an Order to impose standard conditions as to how the JPF is to operate. It is intended that these will be based on the existing standard conditions which are imposed manually each time a JPF is approved by the JFSC. A draft Order has been developed in parallel with the FPPL and is substantially settled. This will provide certainty and transparency for industry as they will know in advance what standard conditions will apply and it will reduce JFSC's administrative burden of issuing conditions for each JPF, including on each of the, approximately, 800 JPFs which will be transitioned over to the new regime.

Second, continuance of the JFSC registration of an LPF. This relates to those private funds set up prior to the introduction of the JPF regime in April 2017.

Third, the JFSC registration of a DAI. This is a continuation of the existing regime that formalises and combines the JFSC's existing ICO/ITO and Tokenisation of RWA guidance notes. As set out in the Time to Win report, it is important that provisions are made for the future of this sector as it grows. Industry representatives consider JFSC registration to be a significant benefit for DAIs, as it confers credibility associated with operating within a well-regarded jurisdiction. This regime will need to be flexible, as this sector is still developing and evolving. If adopted, the FPPL provides for future-proofing aspects including reference to a JFSC DAI Guide based on the existing JFSC ICO/ITO and Tokenisation of RWA guidance notes, which will be worked upon by industry, Jersey Finance, industry trade bodies, the JFSC and Government between now and the repeal date to reflect the direction of travel and evolving industry.

Fourth, the JFSC regulation of the circulation of prospectuses to Jersey retail investors. This is intended, for example, to continue to require JFSC consent for the offering of securities by a non-Jersey company to local people who may not be financially sophisticated. The draft Order for this is at an advanced stage of development and reflects the policy set out in this Report.

There are some aspects of the CoB Framework regime that are neither superseded by new nor existing requirements and are deemed not necessary. For example, following the repeal of the CoB Framework, there will be no registration regime for securities issuers, for example: debt

special purpose vehicles, targeted at professional and financially sophisticated investors. However, existing prospectus requirements under the [Companies \(General Provisions\) \(Jersey\) Order 2002](#) remain and so the prospectuses of Jersey companies offering investment schemes to retail investors are not impacted by the law changes; with existing provisions continuing to apply. It is also intended that the FPPL will provide for a future streamlined position where there is just one prospectus order for all offers of prospectuses of investment schemes to retail investors in Jersey, thereby simplifying requirements. This future optionality is built into the FPPL.

New classes of financial service business under the [Financial Services \(Jersey\) Law 1998](#) were proposed as part of the regime change. However, in agreement with industry and the JFSC the existing position with financial service providers regulated as trust company businesses or fund services businesses will continue. It was felt the extra layer of regulation was not needed and would have made the regime more complex. In relation to digital asset services, it is intended that the JFSC, in consultation with industry and the financial services team within Government, will add a new section to the JFSC's Trust Company Business Code of Practice in relation to services provided to a DAI.

Implementation

If adopted by the States Assembly, operationalising the changes within the FPPL will sit primarily with the JFSC. It will require changes to Codes, policy, Guides, processes and systems. This is a complex implementation and is estimated to take approximately nine months.

Additionally, prior to enactment the two Orders will need to be made by the Minister; drafts are currently well developed.

Commencement

It is proposed that the FPPL will come into force mid-2027, by Ministerial Order. This will permit the due consideration of the FPPL by the Privy Council but also provide time for any changes to be made to systems, forms, guidance at the JFSC and changes needed by industry.

Financial and staffing implications

There are no financial or staffing implications arising from the adoption of this draft Law.

Children's Rights Impact Assessment

I consider that this proposition has no direct or indirect impact on children and that the duty to have due regard to the UN Convention on the Rights of the Child does not arise. Accordingly, a Children's Rights Impact Assessment is not required under the [Children \(Convention Rights\) \(Jersey\) Law 2022](#).

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 Products and Prospectuses (Jersey) Law 202-

These notes have been prepared in respect of the draft Financial Products and Prospectuses (Jersey) Law 202- (the “**draft Law**”) by the Law Officers’ Department. They summarize the principal human rights issues arising from the contents of the draft Law and explain why, in the Law Officers’ opinion, the draft 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.

Article 6 of the ECHR

Article 6.1 of the ECHR provides as follows:

In the determination of his civil rights and obligations or of any criminal charge against him, everyone is entitled to a fair and public hearing within a reasonable time by an independent and impartial tribunal established by law. Judgment shall be pronounced publicly but the press and public may be excluded from all or part of the trial in the interest of morals, public order or national security in a democratic society, where the interests of juveniles or the protection of the private life of the parties so require, or the extent strictly necessary in the opinion of the court in special circumstances where publicity would prejudice the interests of justice.

Article 6.1 of the ECHR applies if the civil rights and obligations of an applicant are in issue, there is a dispute as to those civil rights and obligations, and the proceedings are determinative of those civil rights and obligations. This could arise in cases where an application for registration of a Jersey Private Fund (as defined in Article 3 of the draft Law) or a digital asset issuer (as defined in Article 2(1) of the draft Law) is refused, or where the registration of such an entity is revoked. This could also arise, in the case of each of a digital asset issuer, a Jersey Private Fund or a legacy private fund (as defined in Article 4 of the draft Law), where such an entity is treated as registered under Article 22(2) of the draft law and such registration is revoked pursuant to Article 22(3). The initial decision on such matters under the draft Law will be taken by the Jersey Financial Services Commission (the “**JFSC**”), which is a body independent of the States executive.

A key requirement of Article 6.1 of the ECHR is the need for access to a fair and public hearing within a reasonable time “by an independent and impartial tribunal”. The independence in question here is independence from the executive, the legislature and the parties. Access to an independent and impartial tribunal may be granted in two ways: either the decision-making body itself complies with the requirement of Article 6.1 of the ECHR, which is arguable already the case, as explained above, or the initial decision-making body (i.e., the JFSC) is subject to control by a body which complies with the requirements of Article 6.1 and which has full jurisdiction.

Article 14 of the draft Law provides for a right of appeal from decisions of the JFSC to the Royal Court. This procedure will satisfy the requirements of Article 6.1 of the ECHR.

Therefore, it can be concluded that the draft Law is compatible with Article 6.1 of the ECHR.

Article 10 of the ECHR (Freedom of expression)

Article 10 of the ECHR provides as follows:

1. Everyone has the right to freedom of expression. This right shall include freedom to hold opinions and to receive and impart information and ideas without interference by public authority and regardless of frontiers. This Article shall not prevent States from requiring the licensing of broadcasting, television or cinema enterprises.
2. The exercise of these freedoms, since it carries with it duties and responsibilities, may be subject to such formalities, conditions, restrictions or penalties as are prescribed by law and are necessary in a democratic society, in the interests of national security, territorial integrity or public safety, for the prevention of disorder or crime, for the protection of health or morals, for the protection of the reputation or rights of others, for preventing the disclosure of information received in confidence, or for maintaining the authority and impartiality of the judiciary.

Article 10 of the ECHR protects the right to freedom of expression, which includes the freedom to “receive and impart information and ideas”. Article 18(1) of the draft Law provides that the Minister may, by Order, regulate the circulation of prospectuses to retail investors in Jersey. Article 18(2) of the draft Law provides that an Order made under paragraph (1) may provide that a person must not circulate a prospectus to retail investors in Jersey without the consent of the JFSC. The Circulation of Overseas Prospectus to Retail Investors (Jersey) Order 202- (the **“Overseas Prospectus Order”**) will be made under Article 18(1) of the draft Law, and it will restrict the circulation of “overseas prospectuses” to retail investors in Jersey. Such circulation will only be possible if the JFSC grants consent to that circulation. This restriction could amount to an interference with the exercise of the freedom to receive and impart information and ideas, being in the form of a “formality, condition, restriction or penalty”.

The above-mentioned interference will breach the Convention if it fails to satisfy the criteria set out in the 2nd paragraph of Article 10 of the ECHR, those criteria being: (i) that the interference in question is “prescribed by law”; (ii) whether the interference pursued one or more of the legitimate aims listed in that paragraph; and (iii) whether it was “necessary in a democratic society” in order to achieve that aim or aims. The third question involves assessing proportionality.

The first criteria is clearly satisfied because the restriction on circulation of an overseas prospectus is clearly set out in the draft Law and the Overseas Prospectus Order.

The protection of retail investors is likely to fall under the legitimate aim of “protecting the rights of others”, those “others” being retail investors in Jersey. Retail investors are likely to be particularly vulnerable to loss arising from misleading, inaccurate, incomplete or insufficiently scrutinised investment disclosures. The requirement for regulatory consent before the circulation of overseas prospectuses will ensure that members of the general public are afforded an appropriate level of protection before investment opportunities are promoted to them. The legitimate aim of the prevention of crime may also be relevant here. It may well be the case that a regime that requires prior consent before circulation of overseas prospectuses to retail investors may reduce the risk of fraud, dishonest investment schemes or potentially other financial misconduct.

The third criteria to be considered is whether the interference in question is “necessary in a democratic society”. Is there a pressing social need justifying the interference, and is the interference/measure proportionate to the legitimate aim pursued? For the measure to be proportionate: (i) it must be done for a legitimate aim (as to which, see paragraph 13 above); (ii) the measure is rationally connected to the aim; (iii) the aim could not be achieved in a less

intrusive manner; and (iv) it must be proportionate in the general sense of not using a “sledgehammer to crack a nut”. In reality, given the wide margin of appreciation accorded to states in respect of interferences which pursue a legitimate aim that are “necessary in a democratic society”, this tends to turn on a less structured question of whether the legislation strikes a “fair balance”. It must be noted that the requirement for consent to the circulation of an overseas prospectus to retail investors in Jersey exists as a measure to protect such investors from the risks associated with unsolicited or insufficiently regulated public investment offers.

Based on the reasoning above, it can be concluded that such interferences with the right to freedom of expression will be proportionate, and such provisions in the draft Law and Overseas Prospectus Order will be compatible with Article 10 of the ECHR.

Article 1 of the First Protocol (“A1P1”) of the ECHR (Protection of property)

A1P1 of the ECHR provides as follows:

1. Every natural or legal person is entitled to the peaceful enjoyment of his possessions. No one shall be deprived of his possessions except as provided for by law and by the general principles of international law.
2. The preceding provisions shall not, however, in any way impair the right of a State to enforce such laws as it deems necessary to control the use of property in accordance with the general interest or to secure the payment of taxes or other contributions or penalties.

A1P1 provides for the protection of “possessions”. Engagement of A1P1 arises because a business licence, authorisation, permit or other regulatory permission to carry on a business may be capable of constituting a “possession” under A1P1. Thus, in the context of “relevant product” (as defined in Article 22(1) of the draft Law and which effectively means either: (i) a digital asset issuer or a Jersey Private Fund which holds a “relevant consent” (also as defined in Article 22(1) of the draft Law); or (ii) a legacy private fund, a deemed registration of such entity, which will enable that entity to continue to carry on its business, may therefore constitute a “possession” for the purposes of A1P1.

Article 22(2)(a) of the draft Law provides that, on the commencement day (being the date the draft Law comes into force), a relevant product is “treated as if it has been registered” under Article 9(1) of the draft Law. Article 22(3) provides that nothing in Article 22 would prevent the JFSC from revoking such a registration. Article 12 of the draft Law sets out the detail as regards revocation of registration. In A1P1 terms, such a revocation may be considered to be an interference with the right to the peaceful enjoyment of possessions guaranteed by A1P1.

For such measures to be justified, they must be in accordance with the law and for “the general interest”. The measures must also be proportionate to the aim pursued.

In the context of A1P1, such measures and interferences are (or, such “control of use of property” is) generally considered justified because they are likely to serve the public or general interest (for example, the legitimate objective of ensuring appropriate regulatory oversight of digital asset issuers, Jersey Private Funds and legacy private funds in Jersey) and are provided for by law. It should be appreciated that, where property rights are concerned, states have a considerable margin of appreciation in determining the existence of a general public concern and in implementing measures designed to meet that concern. Therefore, the States would be afforded a degree of deference in providing for a regime relating to the registration of certain financial products and the regulation of the circulation of prospectuses to retail investors in Jersey, and which includes a power of revocation of “deemed registrations”. This is notwithstanding that such a power may amount to an interference with property rights.

A further strand of justification for a ‘control of use’ under A1P1 is the need for measures to be in ‘accordance with the law’. Again, this requires the law to be sufficiently precise and foreseeable, and it is fair to conclude that the draft Law would satisfy this requirement. The nature of the interferences that may arise in consequence of the JFSC revoking the registration of a relevant product in accordance with Article 22(3) of the draft Law would be deemed to be ‘in accordance with the law’ and such a provision would be viewed as sufficiently precise and accessible, therefore being foreseeable.

Proportionality requires a fair balance to be struck between the means employed in furtherance of the general interest identified and the protection of fundamental rights. The requisite balance will not be struck if the person concerned has had to bear an “individual and excessive burden”. In the present context, such a revocation power would be considered entirely proportionate to the general interest of effective regulation of financial services and investment activity in Jersey the modernising of an outdated legislative framework and the replacement of it with a more targeted and efficient regulatory regime.

In addition, safeguards are built into the draft Law in that a person notified of a decision of the JFSC under various Articles, including Article 12(3), may appeal to the Royal Court against that decision.

Based on the reasoning above, it can therefore be concluded that the interferences with property will be proportionate and such provisions in the draft Law will be compatible with A1P1 ECHR.

EXPLANATORY NOTE

This Law, if adopted, would repeal and replace the Control of Borrowing (Jersey) Law 1947 (the “COBL”) and the Control of Borrowing (Jersey) Order 1958 (the “COBO”), and create a new registration regime for certain financial products.

The COBL gives the Minister for External Relations (the “Minister”) power, by Order, to regulate a range of transactions including borrowing and other forms of capital raising in respect of entities established or incorporated in Jersey or overseas, the formation of bodies corporate and unincorporated, and the issue of shares, securities and other interests. The COBO, which is the Order made under the COBL, specifies transactions that may not take place without the consent of the Jersey Financial Services Commission (the “Commission”). In deciding whether to grant consent under the COBO, the Commission must have regard, in particular, to the need to protect the integrity of Jersey in commercial and financial matters, and the best economic interests of Jersey. There is a right of appeal to the Royal Court from a decision of the Commission to refuse consent.

Most of the transactions that require the Commission’s consent under the COBO are also regulated under other Jersey legislation (the “product legislation”). For example, the Commission cannot consider an application for certain transactions under the Companies (Jersey) Law 1991 unless it has first considered and given consent to that transaction under the COBO. This results in a 2-stage scrutiny process for those transactions.

The effect of the repeal of the COBL and the COBO is to remove that first stage of the scrutiny process. In its place, paragraphs 6, 11, 12, 13, 14, 15, and 17 of the *Schedule* of this Law amend the product legislation to insert into each of them a new provision that –

- (a) gives the Commission power to refuse consent to the registration or continuance of an entity that it is considering under that legislation, if it reasonably believes the registration or continuance would not be in the public interest; and
- (b) provides a right of appeal to the Royal Court against a decision of the Commission to refuse consent.

This Law also makes amendments to other legislation that are necessary as a result of the repeal of the COBL and the COBO.

This Law creates a new registration regime for certain financial products that fall within the scope of the COBO but which are not regulated under the product legislation, namely –

- (a) digital asset issuers,
- (b) Jersey Private Funds;
- (c) very private funds, private placement funds and COBO only funds (collectively referred to as “legacy private funds” because no new funds of those descriptions can be created).

Part 1 - preliminary

Article 1 is the interpretation provision containing definitions of terms used in the Law. It defines “financial product” as a digital asset issuer, a Jersey Private Fund, or a legacy private fund.

Article 1(2), (3) and (4) provides that references in the Law to, respectively, the “Jersey Private Fund Guide”, the “Jersey Expert Fund Guide” and the “Digital Asset Issuer Guide” are to those Guides issued by the Commission as amended from time to time. This means that the references will always operate as references to the current version of the relevant Guide. Changes to the Guides may change the way in which the legislation operates. For that reason, Article 1(5) provides that the Commission must consult the Minister before revising or re-issuing those Guides.

Article 2 gives the meaning of digital asset issuer and digital asset.

Article 3 gives the meaning of Jersey Private Fund.

Article 4 gives the meaning of legacy private fund.

Article 5 gives the meaning of the responsible entity in relation to financial products. If the financial product is a company, a foundation, an incorporated limited partnership, a limited liability company, a limited liability partnership or a separate limited partnership, that entity is the responsible entity. If the financial product is a limited partnership, the general partner of the limited partnership is the responsible entity. If the financial product is a unit trust scheme, the trustee is the responsible entity in the case of a digital asset issuer, and the managing trustee or manager is the responsible entity in the case of a Jersey Private Fund and a legacy private fund.

Article 6 allows the Minister, by Order, to amend the meanings of the terms defined in Part 1. The Minister may only use this power to make an Order that has the effect of bringing a new financial product within the scope of this Law if the Minister considers it necessary to provide for the registration of that financial product to protect investors. The Minister must consult the Commission and any other person the Minister considers appropriate before making an Order under this Article.

Part 2 - registration of financial products

This Part provides a registration regime for digital asset issuers, Jersey Private Funds and legacy private funds.

Article 7 makes it an offence for a responsible entity to knowingly or recklessly carry on business as a digital asset issuer, Jersey Private Fund or legacy private fund unless the issuer or fund is registered under this Law. A responsible entity that commits the offence is liable to a fine of level 2 on the standard scale (£1,000).

Article 8 sets out the process for applying to the Commission to register a Jersey Private Fund or a digital asset issuer. No application process is required in relation to legacy private funds as existing legacy private funds will be treated as automatically registered (see *Article 22*) and no new legacy private funds may be created. *Article 8* specifies who may make an application in relation to a Jersey Private Fund or a digital asset issuer, and states that the application must be in the form, and accompanied by any documents or fee, required by the Commission.

Article 9 states that the Commission must grant an application and register a digital asset issuer or a Jersey Private Fund unless it reasonably believes that the registration would not be in the public interest (the “public interest ground”), or if requirements of *Article 8* or any relevant Order under *Article 15* have not been complied with. If the Commission grants an application for registration, it must issue a certificate of registration to the responsible entity.

Article 10 states that if the Commission decides not to grant an application it must give written notification of its decision to the applicant and the responsible entity within 14 days. The notification must be accompanied by the Commission’s reasons and, if the refusal is on the public interest ground, must notify the applicant and responsible entity of their right to appeal under *Article 14*.

Article 11 enables the Commission to attach conditions to a registration, whether at the time of registration or after. The Commission may also attach conditions to the registration of a digital asset issuer, a Jersey Private Fund or a legacy private fund that is treated as automatically registered (see *Article 22*).

Article 12 requires the Commission to revoke a registration or a deemed registration if it reasonably believes that it is not in the public interest. And it gives the Commission a discretion to revoke a registration if requirements in relation to the financial product specified in an Order under *Article 15* are not met in relation to the financial product, if a condition of registration is not complied with, if a fee payable under *Article 13* is not paid, or at the request of the applicant

or responsible entity. If the revocation is on a ground other than non-payment of a fee, the Commission must notify the person of their right to appeal under *Article 14*.

Article 13 enables the Commission to charge fees in relation to the continued registration of a financial product.

Article 14 provides a right of appeal to the Royal Court against a decision of the Commission not to register a financial product, to revoke or not to revoke the registration of a financial product, or to impose a condition on registration or renew, vary or revoke a condition attached to a registration.

Article 15 allows the Minister to make Orders setting out requirements relating to the carrying on of the business of a financial product, including about information to be provided to the Commission in relation to financial products, and standard conditions with which financial products must comply. An Order may provide for this Law to apply to a financial product with modifications and exceptions that the Minister considers appropriate. The Minister must consult the Commission and any other person the Minister considers appropriate before making an Order under this Article.

Article 16 makes it an offence for a responsible entity knowingly or recklessly to fail to comply with a condition relating to a financial product. A responsible entity that commits the offence is liable to a fine of level 2 on the standard scale.

Part 3 - circulation of prospectuses to retail investors

Article 17 defines “prospectus” and “retail investor” for the purposes of this Part. A prospectus includes a prospectus of an entity that is established or incorporated in Jersey or overseas. The Minister may, by Order, amend the meaning of terms defined in this Article.

Article 18 gives the Minister power, by Order, to regulate the circulation of prospectuses to retail investors in Jersey. An Order may make it an offence for a person knowingly or recklessly to circulate a prospectus to retail investors in Jersey without the consent of the Commission, and may make provision about the granting of conditional or unconditional consent, revocation of consent and appeals.

Part 4 - offence

Article 19 makes it an offence for a person knowingly or recklessly to provide the Commission with information that is false or misleading in a material particular, in purported compliance with a requirement of this Law or an Order made under it, or in circumstances in which the person intends, or could reasonably be expected to know, that the information would be used by the Commission for the purpose of carrying out its functions under this Law. A person who commits the offence is liable to imprisonment for a term of 2 years, an unlimited fine, or both.

Part 5 - amendment and repeal of legislation, transitional and closing provisions

Article 20 repeals the COBL and the COBO.

Article 21 introduces the *Schedule*, which contains consequential amendments and a repeal. Of particular note are:

- (a) paragraph 8, which amends the Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020 so that the information that must be provided to the Commission, under Article 4 of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, as part of an application to register or establish an entity includes “activity information”. Activity information is information that the Commission reasonably requires, for the purposes of that Law, about the activities undertaken, or to be undertaken, by the entity; and
- (b) paragraph 10, which amends the meaning of a person carrying on “trust company business”, in Article 2 of the Financial Services (Jersey) Law 1998 (“the FSJ Law”), to include a person who provides the service of acting or arranging for another person

to act as registrar of a company. Paragraph 10 inserts a transitional provision into the FSJ Law, which modifies the registration requirements under Article 9 of the FSJ Law for a person who was acting (or arranging for another person to act) as registrar of a company, limited liability company or a limited liability partnership immediately before this Law comes into force.

Article 22 is a transitional provision. It provides that a digital asset issuer, Jersey Private Fund or legacy private fund that had valid consent under the COBO immediately before this Law comes into force is treated, on the day this Law comes into force, as if it has been registered under this Law and subject to any condition that was attached to that registration.

Article 23 provides that the repeal of the COBL and the COBO do not affect the validity of anything done in reliance on a consent granted under the COBO or under its predecessor, the Control of Borrowing (Jersey) Order 1956.

Article 24 gives the name of this Law.

Article 25 states that this Law comes into force on a day to be specified by the Minister by Order.



Jersey

DRAFT FINANCIAL PRODUCTS AND PROSPECTUSES (JERSEY) LAW 202-

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Jersey

DRAFT FINANCIAL PRODUCTS AND PROSPECTUSES (JERSEY) LAW 202-

A **LAW** to provide for the registration of certain financial products and the regulation of the circulation of prospectuses to retail investors, and for connected purposes.

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

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

PART 1

PRELIMINARY

1 Interpretation

(1) In this Law –

“applicant” has the meaning given in Article 8(1);

“Commission” means the Jersey Financial Services Commission established by the [Financial Services Commission \(Jersey\) Law 1998](#);

“company” has the meaning given in Article 1(1) of the [Companies \(Jersey\) Law 1991](#);

“court” means the Royal Court;

“digital asset” has the meaning given in Article 2(2);

“digital asset issuer” has the meaning given in Article 2(1);

“financial product” means –

- (a) a digital asset issuer;
- (b) a Jersey Private Fund;
- (c) a legacy private fund;

“foundation” has the meaning given in Article 1(1) of the [Foundations \(Jersey\) Law 2009](#);

“incorporated limited partnership” has the meaning given in Article 1 of the [Incorporated Limited Partnerships \(Jersey\) Law 2011](#);

“Jersey Private Fund” has the meaning given in Article 3;

“Jersey trustee”, in relation to a unit trust scheme, means a trustee that is incorporated or established in Jersey;

“legacy private fund” has the meaning given in Article 4;

“limited liability company” means a limited liability company registered under the [Limited Liability Companies \(Jersey\) Law 2018](#);

“limited liability partnership” means a limited liability partnership registered under the [Limited Liability Partnerships \(Jersey\) Law 2017](#);

“limited partnership” has the meaning given in Article 1 of the [Limited Partnerships \(Jersey\) Law 1994](#);

“Minister” means the Minister for External Relations;

“registered financial product” means a financial product that is registered under this Law;

“responsible entity” has the meaning given in Article 5;

“separate limited partnership” has the meaning given in Article 1 of the [Separate Limited Partnerships \(Jersey\) Law 2011](#);

“standard conditions”, in relation to a registered financial product, means standard conditions specified in an Order made under Article 15(1)(c);

“unit”, in relation to a Jersey Private Fund or a legacy private fund, means any material representation of the rights of participants with regard to the assets of the fund whether those rights are represented –

- (a) by securities issued by the fund;
- (b) by the entry of names of participants in a register, including any book or electronic system in which securities or units are registered, which is kept in relation to the fund; or
- (c) by other means;

“unit trust scheme” means an arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons as beneficiaries under a trust in profits or income arising from the acquisition, holding, management or disposal of securities or any other property, whether governed by the law of Jersey or the law of a jurisdiction other than Jersey.

- (2) A reference to the Jersey Private Fund Guide in this Law or in an Order under this Law is to the Jersey Private Fund Guide published by the Commission, as that Guide has effect from time to time.
- (3) A reference to the Jersey Expert Fund Guide in this Law or in an Order under this Law is to the Jersey Expert Fund Guide published by the Commission, as that Guide has effect from time to time.
- (4) A reference to the Digital Asset Issuer Guide in this Law or in an Order under this Law is to the Digital Asset Issuer Guide published by the Commission, as that Guide has effect from time to time.
- (5) The Commission must consult the Minister before revising or re-issuing the Jersey Private Fund Guide, the Jersey Expert Fund Guide or the Digital Asset Issuer Guide.

2 Meaning of digital asset issuer and digital asset

- (1) A digital asset issuer is a company, foundation, incorporated limited partnership, limited liability company, limited liability partnership, limited partnership, separate limited partnership, or a unit trust scheme that has a Jersey trustee, that –
 - (a) issues a digital asset; and
 - (b) is not –
 - (i) exempt from the requirement to register as a digital asset issuer as set out in the Digital Asset Issuer Guide; or
 - (ii) registered under Article 9 of the [Banking Business \(Jersey\) Law 1991](#).
- (2) A digital asset is a cryptographically secured digital representation of value or contractual rights that –
 - (a) can be transferred, stored or traded electronically; and
 - (b) uses technology supporting the recording or storage of data, which may include distributed ledger technology.

3 Meaning of Jersey Private Fund

- (1) A Jersey Private Fund is a scheme established in Jersey or elsewhere that –
 - (a) is for a restricted group of investors;
 - (b) has as its object or 1 of its objects the collective investment of capital;
 - (c) operates on the principle of risk spreading; and
 - (d) is not exempt from the requirement to register as a Jersey Private Fund as set out in the Jersey Private Fund Guide.
- (2) But a scheme is not a Jersey Private Fund for the purposes of this Law if, or to the extent that, it carries out activities as –
 - (a) a certified fund, a recognized fund or an unclassified fund;
 - (b) an unregulated fund; or
 - (c) an investment scheme that does not constitute a collective investment fund for the purposes of the [Collective Investment Funds \(Jersey\) Law 1988](#) because of Article 2 of the [Collective Investment Funds \(Restriction of Scope\) \(Jersey\) Order 2000](#).
- (3) For the purpose of paragraph (1)(a), a scheme is for a restricted group of investors if –
 - (a) the offer of the scheme's units is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent; and
 - (b) only persons in that category may accept the offer.
- (4) In paragraph (2) –
 - (a) "certified fund", "recognized fund" and "unclassified fund" have the meanings given in Article 1(1) of the [Collective Investment Funds \(Jersey\) Law 1988](#);
 - (b) "unregulated fund" has the meaning given in Article 1(1) of the [Collective Investment Funds \(Unregulated Funds\) \(Jersey\) Order 2008](#).

4 Meaning of legacy private fund

- (1) A legacy private fund is a scheme established in Jersey or elsewhere that –
 - (a) has as its object or 1 of its objects the collective investment of capital; and
 - (b) was initially granted consent under Article 1(2), 2(a) or (b), 3(1), 4(1), 9(1)(a) or (b), 10(1) (a) or (b) or 11(1)(a) or (b) of the [Control of Borrowing \(Jersey\) Order 1958](#), before 18 April 2017, as a very private fund, a private placement fund or a COBO only fund.
- (2) But a scheme is not a legacy private fund for the purposes of this Law if, or to the extent that, it carries out activities as an investment scheme that does not constitute a collective investment fund for the purposes of the [Collective Investment Funds \(Jersey\) Law 1988](#) because of Article 2 of the [Collective Investment Funds \(Restriction of Scope\) \(Jersey\) Order 2000](#).
- (3) For the purpose of paragraph (1)(b), a legacy private fund is –
 - (a) a very private fund if the offer of the scheme's units was addressed to a restricted group of no more than 15 investors and the scheme has no more than 15 investors;
 - (b) a private placement fund if –
 - (i) it was authorised by the Commission pursuant to the Private Placement Fund Guide published and revised by the Commission on 31 May 2013; and
 - (ii) the offer of the scheme's units was addressed to a restricted group of no more than 50 investors and the scheme has no more than 50 investors;
 - (c) a COBO only fund if the offer of the scheme's units was addressed to a restricted group of no more than 50 investors and the scheme has no more than 50 investors.

5 Meaning of responsible entity

- (1) The responsible entity, in relation to a digital asset issuer, means –
 - (a) if the digital asset issuer is a company, a foundation, an incorporated limited partnership, a limited liability company, a limited liability partnership or a separate limited partnership, that entity;
 - (b) if the digital asset issuer is a limited partnership, the general partner of that limited partnership;
 - (c) if the digital asset issuer is a unit trust scheme, the Jersey trustee of that unit trust scheme.
- (2) The responsible entity, in relation to a Jersey Private Fund or a legacy private fund, means –
 - (a) if the Jersey Private Fund or legacy private fund is a company, an incorporated limited partnership, a separate limited partnership, a limited liability company or a limited liability partnership, that entity;
 - (b) if the Jersey Private Fund or legacy private fund is a unit trust scheme –
 - (i) if the trustee of that unit trust scheme is a managing trustee, the managing trustee; or
 - (ii) if the trustee of that unit trust scheme is not a managing trustee, the manager of that unit trust scheme;

- (c) if the Jersey Private Fund or legacy private fund is a limited partnership, the general partner of that limited partnership.
- (3) In paragraph (2), a reference to a company, an incorporated limited partnership, a separate limited partnership, a limited liability company, a limited liability partnership, or a limited partnership (a “Jersey entity”) includes a reference to an entity formed or established under the law of a jurisdiction other than Jersey that is similar to that Jersey entity.

6 Power to amend defined terms by Order

- (1) The Minister may by Order amend this Law to make different or supplementary provision about the meaning of a term defined in this Part.
- (2) The Minister may only make an Order under paragraph (1) that has the effect of bringing a financial product, or class of financial product, within the scope of this Law if the Minister considers it necessary to provide for the registration of that financial product under this Law in order to protect investors in, or in relation to, that product.
- (3) The Minister must consult the Commission, and any other person the Minister considers appropriate, before making an Order under paragraph (1).

PART 2

REGISTRATION OF FINANCIAL PRODUCTS

7 Offences in relation to unregistered financial product

- (1) A responsible entity must not carry on the business of a digital asset issuer unless the digital asset issuer is registered as a digital asset issuer under Article 9(1) or treated as registered under Article 22(2).
- (2) A responsible entity must not carry on the business of a Jersey Private Fund unless the fund is registered under Article 9(1) or treated as registered under Article 22(2).
- (3) A responsible entity must not carry on the business of a legacy private fund unless the fund is treated as registered under Article 22(2).
- (4) A responsible entity commits an offence, and is liable to a fine of level 2 on the standard scale, if they knowingly or recklessly breach paragraph (1), (2) or (3).
- (5) If the Minister makes an Order under Article 6(1) that has the effect of bringing a financial product, or class of financial product, within the scope of this Law (the “new financial product”), the Minister may by Order amend this Law to make provision about offences in relation to that new financial product or class of financial product.

8 Application for registration

- (1) A person described in paragraph (2) or (3) (the “applicant”) may apply to the Commission to register a Jersey Private Fund or a digital asset issuer that is not treated as registered under Article 22(2).

- (2) The applicant for a Jersey Private Fund is a person who is the designated service provider in relation to the scheme, being a person who is registered under the [Financial Services \(Jersey\) Law 1998](#) –
 - (a) to carry on fund services business or trust company business; and
 - (b) to carry on 1 or more of the classes of business specified in relation to a designated service provider in the Jersey Private Fund Guide.
- (3) The applicant for a digital asset issuer is a person who –
 - (a) is registered under the [Financial Services \(Jersey\) Law 1998](#) to carry on trust company business that permits the provision by the person of the services mentioned –
 - (i) in Article 2(4)(b) and (f) of that Law in relation to a company;
 - (ii) in Article 2(4)(d) and (f) of that Law in relation to a foundation;
 - (iii) in Article 2(4)(c) and (f) of that Law in relation to an incorporated limited partnership, a limited liability partnership, a limited partnership or a separate limited partnership;
 - (iv) in Article 2(4)(da) and (f) of that Law in relation to a limited liability company; or
 - (v) in Article 2(4)(h) and (f) of that Law in relation to a Jersey trustee of a unit trust scheme; and
 - (b) provides services mentioned in sub-paragraph (a) in relation to the digital asset issuer.
- (4) An application for registration must be –
 - (a) in the form required by the Commission;
 - (b) accompanied by the documents required by the Commission; and
 - (c) accompanied by the application fee published by the Commission under Article 15(5) of the [Financial Services Commission \(Jersey\) Law 1998](#).

9 Grant of application

- (1) The Commission must grant an application for registration and register a Jersey Private Fund or digital asset issuer unless –
 - (a) the Commission reasonably believes that the registration of that financial product would not be in the public interest; or
 - (b) the following have not been complied with –
 - (i) the requirements of Article 8; or
 - (ii) modifications or exceptions in relation to that financial product specified in an Order under Article 15(1)(d).
- (2) If the Commission grants an application for registration, it must issue a certificate of registration to the responsible entity in relation to the financial product.

10 Refusal of application

If the Commission decides not to grant an application for registration it must, within 14 days after making its decision, give written notice to the applicant and the responsible entity –

- (a) of the decision, with reasons; and
- (b) if the decision is made on the ground described in Article 9(1)(a), of the applicant's and responsible entity's right to appeal to the court against the decision.

11 Conditional registration

- (1) The Commission may, by written notice to the responsible entity –
 - (a) grant an application for registration subject to conditions;
 - (b) impose conditions on the registration of a financial product, whether the registration was under Article 9(1) or the financial product is treated as registered under Article 22(2), at any time after that registration;
 - (c) in the case of a condition expressed to expire after a specified period, renew the condition before the expiry of the period;
 - (d) vary or revoke a condition.
- (2) If the Commission imposes, renews, varies or revokes a condition, the written notice must –
 - (a) include the Commission's reasons for its decision; and
 - (b) inform the responsible entity of its right to appeal to the court against the decision.
- (3) A condition –
 - (a) imposed under paragraph (1)(a) takes effect on the grant of the application;
 - (b) imposed, renewed, varied or revoked under paragraph (1)(b), (c) or (d) takes effect –
 - (i) at the end of the period of 4 weeks beginning with the date on which the notice is given under paragraph (1); or
 - (ii) on an earlier date agreed by the Commission and the responsible entity.
- (4) If the Commission imposes, renews, varies or revokes a condition, the Commission must –
 - (a) amend the certificate of registration in relation to the financial product, whether it was issued under this Law or under the [Control of Borrowing \(Jersey\) Order 1958](#); and
 - (b) issue the amended certificate of registration to the responsible entity.

12 Revocation of registration

- (1) The Commission must revoke the registration of a financial product if it reasonably believes that the registration is not in the public interest.
- (2) The Commission may revoke the registration of a financial product –
 - (a) if requirements in relation to that financial product specified in an Order under Article 15 are not met in relation to the product;
 - (b) if a condition imposed under Article 11 or that has effect under Article 22(5) is not complied with;
 - (c) if the responsible entity fails to pay a fee payable by them under Article 13;
 - (d) at the request of the applicant or the responsible entity.

- (3) If the Commission revokes a registration, it must, within 14 days after making its decision, give written notice of the decision, with reasons –
 - (a) to the responsible entity if the decision is made on the ground described in paragraph (1) or (2)(a), (b) or (c);
 - (b) to the person who requested the revocation if the decision is made on the ground described in paragraph (2)(d).
- (4) Unless the decision is made on the ground described in paragraph (2)(d), the written notice must refer to the responsible entity's right to appeal to the court against the decision.
- (5) If the Commission revokes a registration, the revocation does not take effect until the end of the period of 4 weeks beginning with whichever of the following is the latest –
 - (a) the date the notice under paragraph (3) is given;
 - (b) the date specified in the notice;
 - (c) if an appeal against the decision is lodged, the date the appeal is determined by the court or withdrawn.
- (6) But paragraph (5) does not have effect if the responsible entity and the Commission agree that the revocation takes effect on an earlier date.
- (7) If the Commission decides not to revoke a registration requested under paragraph (2)(d), it must, within 14 days after making its decision, give written notice to the person who requested the revocation –
 - (a) of the decision, with reasons; and
 - (b) of that person's right to appeal to the court against the decision.

13 Fees payable in relation to registered financial product

- (1) Paragraph (2) applies in relation to a registered financial product.
- (2) The Commission may require the responsible entity to pay a fee, published by the Commission under Article 15(5) of the [Financial Services Commission \(Jersey\) Law 1998](#), at the time or intervals that the Commission determines.

14 Appeal

- (1) A person given notice under Article 10, 11(1) or (2) or 12(3) or (7) of a decision of the Commission may appeal to the court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.
- (2) An appeal under paragraph (1) must be made before the end of the period of 4 weeks beginning with the date on which the notice was given.
- (3) On hearing an appeal the court may –
 - (a) confirm or reverse the decision made by the Commission; and
 - (b) make an order as to the costs of the appeal as it thinks fit.

15 Orders relating to financial products

- (1) The Minister may by Order –

- (a) make provision in relation to the carrying on of the business of a registered financial product;
 - (b) make provision about the information that must be provided to the Commission in relation to a registered financial product, including in relation to the carrying on of the business of a registered financial product;
 - (c) specify the standard conditions that apply to a registered financial product;
 - (d) provide for this Law to apply to a financial product, or a class of financial product, with the specified modifications and exceptions the Minister considers appropriate.
- (2) Standard conditions specified under paragraph (1)(c) may include a requirement that the registered financial product is operated in accordance with, or otherwise complies with, guidance published by the Commission in relation to that financial product, as that guidance has effect from time to time.
- (3) The Minister must consult the Commission, and any other person the Minister considers appropriate, before making an Order under paragraph (1).

16 Offence – breach of condition

- (1) The responsible entity must comply with relevant conditions in relation to a financial product.
- (2) For the purposes of paragraph (1), relevant conditions are any of the following that apply in relation to the financial product –
- (a) conditions imposed under Article 11;
 - (b) standard conditions;
 - (c) conditions that have effect under Article 22(5).
- (3) The responsible entity commits an offence, and is liable to a fine of level 2 on the standard scale, if it knowingly or recklessly breaches paragraph (1).

PART 3

CIRCULATION OF PROSPECTUSES TO RETAIL INVESTORS

17 Interpretation of this Part

- (1) In this Part –
- “prospectus” means an offer for subscription, sale or exchange of any of the following –
- (a) securities or units under a unit trust scheme;
 - (b) securities of a body corporate or other person;
 - (c) a partnership interest created under a limited partnership, a separate limited partnership, an incorporated limited partnership or a limited liability partnership;
 - (d) an LLC interest (defined in Article 1(1) of the [Limited Liability Companies \(Jersey\) Law 2018](#));
- “retail investor” means a person who is not –

- (a) a person whose ordinary activities involve the person in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of the person's business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of that business;
 - (b) a person who is authorised to carry on fund services business or investment business (within the meanings given in Article 1(1) of the [Financial Services \(Jersey\) Law 1998](#)), or a person who is authorised in another jurisdiction to carry on materially equivalent services by way of business;
 - (c) an employee of a person referred to in sub-paragraph (b) who is engaged in carrying on fund services business or investment business if the employee is sufficiently financially sophisticated that they understand and can evaluate the risks of investment and, if the person referred to in sub-paragraph (b) is –
 - (i) a company, a director of that company;
 - (ii) a partnership, a partner of that partnership;
 - (iii) a limited liability company, a manager or member of that limited liability company;
 - (d) a limited liability company, limited liability partnership, company or other body corporate that is wholly owned by 1 or more persons referred to in sub-paragraph (b) or (c);
 - (e) a limited partnership all the limited partners of which are, or a trust established for the benefit only of, 1 or more persons referred to in sub-paragraph (b) or (c);
 - (f) any other person who is a professional investor within the meaning given in Annex A, paragraph 1 of the Jersey Private Fund Guide;
 - (g) an eligible investor within the meaning given in the Jersey Private Fund Guide;
 - (h) an expert investor within the meaning given in the Jersey Expert Fund Guide; or
 - (i) a person (other than a person falling within any of sub-paragraphs (a) to (h)) whose status, by virtue of their activities, business, employment or otherwise, and whether or not outside Jersey, is substantively equivalent to that of a person described in any of those sub-paragraphs.
- (2) In paragraph (1) –
- (a) a reference to a body corporate, a company, a limited partnership, a separate limited partnership, an incorporated limited partnership, a limited liability partnership, a limited liability company or a partnership (a “Jersey entity”) includes a reference to an entity formed or established under the law of a jurisdiction other than Jersey that is similar to that Jersey entity; and
 - (b) a reference to an LLC interest includes a reference to an interest in an entity formed or established under the law of a jurisdiction other than Jersey that is similar to a limited liability company.
- (3) The Minister may by Order amend this Part to make different or supplementary provision about the meaning of terms defined in this Article.

18 Regulation of circulation of prospectuses to retail investors

- (1) The Minister may by Order regulate the circulation of prospectuses to retail investors in Jersey.
- (2) An Order under paragraph (1) may in particular –
 - (a) provide that a person must not circulate a prospectus to retail investors in Jersey without the consent of the Commission;
 - (b) provide that a person commits an offence, and is liable to a fine of level 2 on the standard scale, if they knowingly or recklessly breach provision made under sub-paragraph (a);
 - (c) apply to a specified type of prospectus or apply subject to exceptions;
 - (d) provide for the Commission to give conditional or unconditional consent, or to give consent that expires at the end of a specified period or on the occurrence of a specified event;
 - (e) provide that a person commits an offence, and is liable to a fine of level 2 on the standard scale, if they knowingly or recklessly breach a condition of a consent imposed under sub-paragraph (d);
 - (f) provide for the Commission to revoke consent;
 - (g) specify the process for applying for, granting and revoking consent;
 - (h) require the payment of a fee published by the Commission under Article 15(5) of the [Financial Services Commission \(Jersey\) Law 1998](#);
 - (i) provide for a right of appeal to the court against a decision of the Commission to refuse or revoke consent, or to grant conditional consent;
 - (j) make transitional, incidental and supplemental provision.
- (3) The States may by Regulations amend this Part to make different or supplementary provision about the regulation of the circulation of a prospectus to retail investors in Jersey.

PART 4**OFFENCE****19 Offence - false or misleading information**

A person commits an offence and is liable to imprisonment for a term of 2 years and to a fine if they knowingly or recklessly provide the Commission with information that is false or misleading in a material particular –

- (a) in purported compliance with a requirement of this Law or an Order made under it; or
- (b) in circumstances in which the person intends, or could reasonably be expected to know, that the information would be used by the Commission for the purpose of carrying out its functions under this Law or an Order made under it.

PART 5

AMENDMENT AND REPEAL OF LEGISLATION, TRANSITIONAL AND CLOSING PROVISIONS

20 [Control of Borrowing \(Jersey\) Law 1947](#) and [Control of Borrowing \(Jersey\) Order 1958](#) repealed

The [Control of Borrowing \(Jersey\) Law 1947](#) and the [Control of Borrowing \(Jersey\) Order 1958](#) are repealed.

21 Consequential amendments and repeal

The Schedule contains consequential amendments and a repeal.

22 Transitional provisions relating to Part 2

(1) In this Article –

- (a) “commencement day” means the date this Law comes into force;
- (b) “relevant consent” means consent, that has not expired or been revoked before the commencement day, granted under any of the following Articles of the [Control of Borrowing \(Jersey\) Order 1958](#) –
 - (i) in the case of a digital asset issuer, Article 2(a) or (b), 4(1), 4A(1) or 11A(1)(a) or (b);
 - (ii) in the case of a Jersey Private Fund, Article 1(2), 2(a) or (b), 3(1), 4(1), 4A(1), 9(1)(a) or (b), 10(1)(a) or (b), 11(1)(a) or (b) or 11A(1)(a) or (b);
 - (iii) in the case of a legacy private fund, Article 1(2), 2(a) or (b), 3(1), 4(1), 9(1)(a) or (b), 10(1)(a) or (b) or 11(1)(a) or (b);
- (c) “relevant product” means a product that, immediately before the commencement day –
 - (i) was a digital asset issuer and had relevant consent;
 - (ii) fell within the definition of Jersey Private Fund in Article 3 and had relevant consent (whether or not the product constituted a collective investment fund for the purposes of the [Collective Investment Funds \(Jersey\) Law 1988](#) because of Article 3 of the [Collective Investment Funds \(Jersey Private Funds\) Order 2025](#)); or
 - (iii) was a legacy private fund.

(2) On the commencement day –

- (a) a relevant product is treated as if it has been registered under Article 9(1); but
- (b) the Commission is not required to issue a certificate of registration in relation to it under Article 9(2).

(3) Nothing in this Article prevents the Commission from revoking the registration of a relevant product that is treated as having been registered under paragraph (2).

(4) Paragraph (5) applies if a relevant product was granted conditional consent under Article 12(1)(c) of the [Control of Borrowing \(Jersey\) Order 1958](#) before the commencement day.

- (5) On the commencement day the relevant product is treated as registered subject to –
 - (a) the conditions to which the product was subject immediately before the commencement day; and
 - (b) in the case of a relevant product described in paragraph (1)(c)(ii), the standard conditions.

23 Transitional provisions relating to repeal of [Control of Borrowing \(Jersey\) Law 1947](#) and [Control of Borrowing \(Jersey\) Order 1958](#)

- (1) In paragraph (2) –
 - “legacy consent” means consent to a transaction or act granted under –
 - (a) the Control of Borrowing (Jersey) Order 1956; or
 - (b) the [Control of Borrowing \(Jersey\) Order 1958](#).
- (2) The repeal of the [Control of Borrowing \(Jersey\) Law 1947](#) and the [Control of Borrowing \(Jersey\) Order 1958](#) by Article 20 does not affect the validity of anything done in reliance on a legacy consent.

24 Title

This Law is the Financial Products and Prospectuses (Jersey) Law 202-.

25 Commencement

This Law comes into force on a day specified by the Minister by Order.

SCHEDULE

(Article 21)

CONSEQUENTIAL AMENDMENTS AND REPEAL

1 Regulation 3 (“AIF” defined) of [Alternative Investment Funds \(Jersey\) Regulations 2012](#) amended

Regulation 3(1)(d) of the [Alternative Investment Funds \(Jersey\) Regulations 2012](#) is deleted.

2 [Collective Investment Funds \(Jersey\) Law 1988](#) amended

After Article 3(6) of the [Collective Investment Funds \(Jersey\) Law 1988](#) there is inserted –

- (6A) A scheme does not constitute a collective investment fund for the purposes of this Law if –
 - (a) it is a Jersey Private Fund within the meaning given in Article 3 of the Financial Products and Prospectuses (Jersey) Law 202-; and
 - (b) it is registered under that Law.

3 [Collective Investment Funds \(Jersey Private Funds\) Order 2025](#) repealed

The [Collective Investment Funds \(Jersey Private Funds\) Order 2025](#) is repealed.

4 Schedule (information to be contained in a prospectus) of [Collective Investment Funds \(Unclassified Funds\) \(Prospectuses\) \(Jersey\) Order 1995](#) amended

In the Schedule of the [Collective Investment Funds \(Unclassified Funds\) \(Prospectuses\) \(Jersey\) Order 1995](#), for paragraph 16(d) there is substituted –

- (d) if any reference is made to a permit or permits, or a certificate or certificates having been granted by the Commission under the Law, a statement to the following effect –
 - “The Commission is protected by the Law against liability arising from the discharge of its functions under the Law.”.

5 [Companies \(General Provisions\) \(Jersey\) Order 2002](#) amended

- (1) This paragraph amends the [Companies \(General Provisions\) \(Jersey\) Order 2002](#).
- (2) Article 4 (control of borrowing) is deleted.
- (3) In the Schedule, Part 2 (statements to be included in prospectus), paragraph 1 –
 - (a) sub-paragraph (b) is deleted;
 - (b) in sub-paragraph (c), for “, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any

responsibility” there is substituted “in giving this consent the registrar of companies takes no responsibility”.

6 **Companies (Jersey) Law 1991 amended**

- (1) This paragraph amends the Companies (Jersey) Law 1991.
- (2) For Article 8 (registration) there is substituted –

8 Registration

- (1) This Article applies if an application for the formation of a company has been made to the registrar under Article 3(1) or (2).
- (2) The registrar must grant the application, and register the memorandum and any articles of the company delivered to it under Article 5, unless –
 - (a) the registrar reasonably believes that the formation of the company would not be in the public interest; or
 - (b) the requirements of this Law in respect of the registration of a company have not been complied with.
- (3) If the registrar decides not to grant the application on the ground described in paragraph (2)(a), the registrar must, within 14 days after making its decision, give written notice to the persons who made the application –
 - (a) of the decision, with reasons; and
 - (b) of their right to appeal to the court against the decision.
- (4) A person given notice under paragraph (3) may appeal to the court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.
- (5) An appeal under paragraph (4) must be made within 28 days after the date on which the notice was given.
- (6) On hearing an appeal under paragraph (4) the court may –
 - (a) confirm or reverse the decision made by the registrar; and
 - (b) make an order as to the costs of the appeal as it thinks fit.
- (3) For Article 127N (determination of application to Commission for continuance within Jersey) there is substituted –

127N Determination of application to Commission for continuance within Jersey

- (1) This Article applies if an application for continuance as a company incorporated under this Law has been made to the Commission under Article 127K.
- (2) The Commission must grant the application unless –
 - (a) the Commission reasonably believes that the continuance of the company would not be in the public interest;
 - (b) the Commission is not satisfied that the application complies with Articles 127K and 127H(1);

- (c) the registrar informs the Commission that, in the registrar's opinion, the proposed name of the applicant is in any way misleading or otherwise undesirable;
 - (d) the Commission is not satisfied that the name complies with Article 13(2) (if applicable);
 - (e) the Commission is not satisfied that all other approvals and consents required by the law of Jersey for the issue of a certificate of continuance to the applicant have been given;
 - (f) the applicant has not paid the application fee (if any) or the expenses due to the Commission under Article 127J.
- (3) If the application is granted, the Commission must –
- (a) give written notice to the applicant of the decision;
 - (b) inform the registrar of the decision and provide the registrar with the documents that accompanied the application.
- (4) If the Commission decides not to grant the application on the ground described in paragraph (2)(a), it must, within 14 days after making its decision, give written notice to the applicant –
- (a) of the decision, with reasons; and
 - (b) of their right to appeal to the court against the decision.
- (5) A person given notice under paragraph (4) may appeal to the court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.
- (6) An appeal under paragraph (5) must be made within 28 days after the date on which the notice was given.
- (7) On hearing an appeal under paragraph (5) the court may –
- (a) confirm or reverse the decision made by the Commission; and
 - (b) make an order as to the costs of the appeal as it thinks fit.

7 Article 6 (transferred functions) of [Financial Services Commission \(Jersey\) Law 1998](#) amended

Article 6(b)(i) of the [Financial Services Commission \(Jersey\) Law 1998](#) is deleted.

8 [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Order 2020](#) amended

In the [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Order 2020](#), after Article 4 (information to be provided in relation to the nominated person) there is inserted –

4A Activity information to be provided

- (1) For the purposes of Article 4(1)(d) and (2)(c) of the Law, the prescribed information is activity information in relation to the entity.

- (2) In paragraph (1), “activity information”, in relation to an entity, means information that the Commission reasonably requires, for the purposes of the Law, about the activities undertaken, or to be undertaken, by the entity.

9 **Financial Services (Financial Service Business) (Jersey) Order 2009 amended**

In the Financial Services (Financial Service Business) (Jersey) Order 2009, in the Schedule (classes of financial service business), in Part 2 of the table (trust company business), in the entry relating to class I, for “assistant or deputy secretary of a company” there is substituted “assistant or deputy secretary or registrar of a company”.

10 **Financial Services (Jersey) Law 1998 amended**

- (1) This paragraph amends the Financial Services (Jersey) Law 1998.
- (2) In Article 2(4)(e) (“financial service business” defined), for “assistant or deputy secretary of a company” there is substituted “assistant or deputy secretary or registrar of a company”.
- (3) In Schedule 2 (exemptions), Part 2 (trust company business), paragraph 18 –
 - (a) the definitions of “1958 Order” and “relevant consent” are deleted;
 - (b) for the definition of “partnership interest” there is substituted –
 - “partnership interest” means a partner’s share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets and other benefits conferred by the partnership agreement;
 - (c) in the definition of “special purpose vehicle”, “who has obtained a relevant consent and” is deleted;
 - (d) for the definition of “unit” there is substituted –
 - “unit” means, in relation to a unit trust, any right or interest (whether it is described as a unit, as a sub-unit or otherwise) that may be acquired under the scheme, being –
 - (a) a right or interest created or issued for the purpose of raising money for the purposes of the scheme; or
 - (b) a right or interest created or issued in substitution (whether directly or indirectly) for any right or interest described in sub-paragraph (a).
- (4) In Schedule 5 (transitional provisions), after paragraph 4 there is inserted –

5 **Provision of registrar services**

- (1) This paragraph applies in relation to a person who, immediately before the commencement day, was providing a service described in sub-paragraph (2) (a “relevant service”).
- (2) A relevant service is acting or arranging for another person to act as registrar of a company, a limited liability company or a limited liability partnership.
- (3) If, on the commencement day –
 - (a) the person is registered under this Law to carry on trust company business that permits the provision by the person of the services mentioned in Article 2(4)(e) –

- (i) the person is treated as having made an application for registration under this Law to carry on the relevant services; and
 - (ii) the Commission is treated as having registered the person to carry on the relevant services;
- (b) the person is registered under this Law to carry on trust company business but that registration does not permit the provision by the person of the services mentioned in Article 2(4)(e), the person must, within the period of 3 months beginning with the commencement day, make an application to the Commission to be registered under Article 9 to carry on the relevant services;
- (c) the person is not registered under this Law to carry on trust company business the person must, within the period of 3 months beginning with the commencement day, make an application to the Commission to be registered under Article 9 to carry on the relevant services.
- (4) If a person makes an application under sub-paragraph (3)(b) or (c), Article 7 (prohibition of carrying on unauthorised financial service business) does not apply to them before the application is finally determined, including as a result of an appeal to the Court under Article 11(3), or is withdrawn.
- (5) If the Commission registers a person following an application under sub-paragraph (3)(b) or (c), it must issue a revised registration certificate to the person under Article 9 as soon as practicable.
- (6) Nothing in this paragraph prevents the Commission from amending or revoking the registration of a person that is treated as having been registered under this paragraph.
- (7) In this paragraph, “commencement day” means the day the Financial Products and Prospectuses (Jersey) Law 202- comes into force.

11 Incorporated Limited Partnerships (Jersey) Law 2011 amended

- (1) This paragraph amends the Incorporated Limited Partnerships (Jersey) Law 2011.
- (2) In Article 1 (interpretation), after the definition of “Commission” there is inserted –
 - “Court” means the Royal Court;
- (3) In Article 4 (registration of declaration) –
 - (a) after paragraph (7) there is inserted –
 - (7A) The registrar must refuse to register a declaration if they reasonably believe that the incorporation of the incorporated limited partnership would not be in the public interest.
 - (b) after paragraph (9) there is inserted –
 - (10) If the registrar refuses to register a declaration under paragraph (7A), they must, within 14 days after making their decision, give written notice to the persons mentioned in paragraph (2) –
 - (a) of the decision, with reasons; and
 - (b) of the persons’ right to appeal to the Court against the decision.
 - (11) A person given notice under paragraph (10) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

- (12) An appeal under paragraph (11) must be made within 28 days after the date on which the notice was given.
- (13) On hearing an appeal under paragraph (11) the Court may –
 - (a) confirm or reverse the decision made by the registrar; and
 - (b) make an order as to the costs of the appeal as it thinks fit.
- (4) In Article 22(1) (order for compliance), for “Royal Court” in both places there is substituted “Court”.

12 Limited Liability Companies (General Provisions) (Jersey) Regulations 2022 amended

- (1) This paragraph amends the Limited Liability Companies (General Provisions) (Jersey) Regulations 2022.
- (2) Regulation 29 (control of borrowing) is deleted.
- (3) In Regulation 91 (determination of application to Commission for continuance within Jersey) –
 - (a) after paragraph (2) there is inserted –
 - (2A) The Commission must refuse to grant an application for continuance under Regulation 88 if it reasonably believes that the continuance would not be in the public interest.
 - (b) for paragraphs (3) and (4) there is substituted –
 - (3) If the application is granted, the Commission must give written notice to the applicant of the decision.
 - (4) If the Commission refuses to grant the application it must, within 14 days after making its decision, give written notice to the applicant –
 - (a) of the decision, with reasons; and
 - (b) of the applicant’s right to appeal to the Court against the decision.
- (4) In the Schedule, Part 2 (statements to be included in prospectus) –
 - (a) sub-paragraph (b) is deleted;
 - (b) in sub-paragraph (c), for “, in giving these consents, neither the registrar of limited liability companies nor the Jersey Financial Services Commission take any responsibility” there is substituted “in giving this consent the registrar of companies takes no responsibility”.

13 **Article 4 (registration of limited liability company) of Limited Liability Companies (Jersey) Law 2018 amended**

In Article 4 of the Limited Liability Companies (Jersey) Law 2018 –

- (a) in paragraph (5) –
 - (i) for “If” there is substituted “Paragraph (5A) applies if”;
 - (ii) the words after sub-paragraph (d) are deleted;
- (b) after paragraph (5) there is inserted –
 - (5A) Unless paragraph (9) applies, the registrar must register the limited liability company and issue a certificate of registration to the limited liability company.

- (c) after paragraph (8) there is inserted –
- (9) The registrar must refuse to register a limited liability company if they reasonably believe that the registration of the limited liability company would not be in the public interest.
- (10) If the registrar refuses to register a limited liability company under paragraph (9), they must, within 14 days after making their decision, give written notice to the authorised person who made the application –
 - (a) of the decision, with reasons; and
 - (b) of the person's right to appeal to the Court against the decision.
- (11) A person given notice under paragraph (10) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.
- (12) An appeal under paragraph (11) must be made within 28 days after the date on which the notice was given.
- (13) On hearing an appeal under paragraph (11) the Court may –
 - (a) confirm or reverse the decision made by the registrar; and
 - (b) make an order as to the costs of the appeal as it thinks fit.

14 Article 18 (registration of limited liability partnership) of [Limited Liability Partnerships \(Jersey\) Law 2017](#) amended

In Article 18 of the [Limited Liability Partnerships \(Jersey\) Law 2017](#) –

- (a) in paragraph (4) –
 - (i) for “if” there is substituted “paragraph (4A) applies if”;
 - (ii) the words after sub-paragraph (b) are deleted;
- (b) after paragraph (4) there is inserted –
- (4A) Unless paragraph (7) applies, the registrar must register the limited liability company and issue a certificate of formation to the limited liability company.
- (c) after paragraph (6) there is inserted –
- (7) The registrar must refuse to register a limited liability partnership if they reasonably believe that the registration of the limited liability partnership would not be in the public interest.
- (8) If the registrar refuses to register a limited liability partnership under paragraph (7), they must, within 14 days after making their decision, give written notice to the person who signed the application –
 - (a) of the decision, with reasons; and
 - (b) of the person's right to appeal to the Court against the decision.
- (9) A person given notice under paragraph (8) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.
- (10) An appeal under paragraph (9) must be made within 28 days after the date on which the notice was given.
- (11) On hearing an appeal under paragraph (9) the Court may –
 - (a) confirm or reverse the decision made by the registrar; and

- (b) make an order as to the costs of the appeal as it thinks fit.

15 Limited Partnerships (Jersey) Law 1994 amended

- (1) This paragraph amends the Limited Partnerships (Jersey) Law 1994.
- (2) In Article 4 (registration of declaration) –
 - (a) after paragraph (6A) there is inserted –
 - (6B) The registrar must refuse to register a declaration if they reasonably believe that the formation of the limited partnership would not be in the public interest.
 - (b) after paragraph (7) there is inserted –
 - (8) If the registrar refuses to register a declaration under paragraph (6B), they must, within 14 days after making their decision, give written notice to the persons mentioned in paragraph (2) –
 - (a) of the decision, with reasons; and
 - (b) of the persons' right to appeal to the Court against the decision.
 - (9) A person given notice under paragraph (8) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.
 - (10) An appeal under paragraph (9) must be made within 28 days after the date on which the notice was given.
 - (11) On hearing an appeal under paragraph (9) the Court may –
 - (a) confirm or reverse the decision made by the registrar; and
 - (b) make an order as to the costs of the appeal as it thinks fit.
- (3) Article 29C(1)(b)(ii) is deleted.
- (4) In Article 29D (determination of application to continue) –
 - (a) paragraph (1)(b) is deleted;
 - (b) for paragraphs (4) and (5) there is substituted –
 - (4) The Commission must refuse the application if it reasonably believes that the registration of the eligible foreign limited partnership as a limited partnership within Jersey would not be in the public interest.
 - (5) If the Commission decides not to grant the application it must, within 14 days after making its decision, give written notice to the applicant –
 - (a) of the decision, with reasons; and
 - (b) of their right to appeal to the Court against the decision.
 - (c) in paragraph (7), for “paragraph (4)” there is substituted “paragraph (5)”.
- (5) Article 29E(5) is deleted.

16 Schedule 3 (enactments conferring power to issue a search warrant) to Police Procedures and Criminal Evidence (Jersey) Law 2003 amended

- In Schedule 3 of the Police Procedures and Criminal Evidence (Jersey) Law 2003 –
- (a) the entry relating to the Control of Borrowing (Jersey) Law 1947 is deleted;
 - (b) after the entry relating to the Food (Jersey) Law 2023 there is inserted –

Limited Liability Companies (General Provisions) (Jersey) Regulations 2022	Article 109(2)
Limited Liability Partnerships (Dissolution and Winding Up) (Jersey) Regulations 2018	Article 43(2)

17 [Separate Limited Partnerships \(Jersey\) Law 2011](#) amended

- (1) This paragraph amends the [Separate Limited Partnerships \(Jersey\) Law 2011](#).
- (2) In Article 1 (interpretation), after the definition of “Commission” there is inserted –
 - “Court” means the Royal Court;
- (3) In Article 4 (registration of declaration) –
 - (a) after paragraph (6) there is inserted –
 - (6A) The registrar must refuse to register a declaration if they reasonably believe that the formation of the separate limited partnership would not be in the public interest.
 - (b) after paragraph (8) there is inserted –
 - (9) If the registrar refuses to register a declaration under paragraph (6A), they must, within 14 days after making their decision, give written notice to the persons mentioned in paragraph (2) –
 - (a) of the decision, with reasons; and
 - (b) of the persons’ right to appeal to the Court against the decision.
 - (10) A person given notice under paragraph (9) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.
 - (11) An appeal under paragraph (10) must be made within 28 days after the date on which the notice was given.
 - (12) On hearing an appeal under paragraph (10) the Court may –
 - (a) confirm or reverse the decision made by the registrar; and
 - (b) make an order as to the costs of the appeal as it thinks fit.
- (4) In the following provisions, for “Royal Court” there is substituted “Court” –
 - (a) Article 23(d);
 - (b) Article 25;
 - (c) Article 26(1)(ii);
 - (d) Article 27(1), (2) and (3);
 - (e) Article 28(1) in both places;
 - (f) Article 30(2).