

FINANCE AND ECONOMICS COMMITTEE

(68th Meeting)

4th August, 1986.

Draft
Companies
(Jersey)
Law, 198 .
112(6)
112/2(9)
C.R.O.
T.O.S.
E.A.
C.I.Aud.
L.D.

28. The Committee, with reference to its Act No. 10 of 17th March, 1986, discussed with Mr. R.C.A. Syvret, Commercial Relations Officer, his Paper, dated 29th July, 1986, together with the second draft of Companies (Jersey) Law, 198 .

The Committee decided that the draft should be released for consultation and that the following bodies should be provided with a limited number of copies each, namely -

The Jersey Lawyers Accountants and Bankers Joint Committee

The Jersey Law Society

The Jersey Society of Chartered and Certified Accountants

The Jersey Bankers Association

The Jersey Chamber of Commerce and Industry Inc.

The Confederation of Jersey Industry

The Institute of Directors, Jersey Branch.

The Committee, on the recommendation of Mr. H.W. Higginson, MC, CBE, and the Commercial Relations Officer, further decided that the undermentioned matters should be drawn to the attention of the bodies concerned -

- (a) that the second draft had not been reviewed thoroughly by the Committee or its officers and might contain errors and omissions which should, if possible, be brought to the attention of the Commercial Relations Department together with matters of more general principle on which change might be sought;
- (b) that comments would be welcomed on the desirability or otherwise of including an article along the lines of Section 188 of the Companies Act, 1985 allowing the issue of share warrants to bearer; and
- (c) that comments would be welcomed on the desirability or otherwise of enabling Jersey companies to issue shares of zero par value, on the form which the share capital accounts should take if that were permitted and on the need for

express statements in the law regarding the ability of a company to denominate its shares or capital account in foreign currencies.

The Committee noted that copies of the second draft of the Bill would be available for sale at the States' Greffe Bookshop so that any interested persons or bodies might obtain a copy and comment formally on the draft.

The Committee agreed that the closing date for observations should be 30th November, 1986.

The Commercial Relations Officer was authorised to take the appropriate action and to arrange a press conference during August, 1986, at which the President would release the Bill publicly.