STATES OF JERSEY

DRAFT BANKING BUSINESS
(DEPOSITORS COMPENSATION)
(AMENDMENT AND MISCELLANEOUS
PROVISION) (JERSEY)
REGULATIONS 201-

Lodged au Greffe on 14th August 2012
by the Minister for Economic Development

STATES GREFFE
REPORT

1. The Jersey Bank Depositors Compensation Scheme (“DCS”) was established by the Banking Business (Depositors Compensation) (Jersey) Regulations 2009 (“the DCS Regulations”) along with the Jersey Bank Depositors Compensation Board (“the Board”), which will administer the scheme.

2. In the unlikely event of a Jersey bank failure, the DCS would pay compensation to depositors to prevent hardship resulting from lack of access to funds. Compensation is limited to £50,000 per depositor per banking group and is subject to an overall cap of £100 million in any 5 year period.

3. The Banking Business (Depositors Compensation) (Amendment and Miscellaneous Provision) (Jersey) Regulations 201- (“the Amendment”) will amend the DCS Regulations to introduce an annual administration levy on Jersey banks to fund the recurring administrative costs of the DCS.

4. During the States debate on the DCS Regulations, it was agreed that it would be appropriate to have a standing Board. The Minister agreed that the Economic Development Department (“EDD”) would fund the set-up costs and would investigate the introduction of an annual administration levy on banks to fund the recurring administrative costs of the Board, in line with international standards.

5. Following an appointments process that was overseen by the Jersey Appointments Commission (“JAC”), Board members were nominated by the Minister and a standing Board was appointed by the States Assembly in February 2011.

6. Board members have indicated that they will assume their functions under the DCS Regulations once, *inter alia*, an appropriate funding mechanism to meet the Board’s administrative costs is in place. The Minister is therefore carrying out these functions in the meantime.
7. A proposal to introduce an annual administration levy on banks was consulted on in May – July 2010. No objections were received to the proposal and the Jersey Bankers Association (“JBA”) indicated general acceptance of the principle that the banking industry should fund the costs of the Board in line with international standards.

**Annual administration levy**

8. The Amendment will allow the Board to issue written notices to banks requiring them to pay an administration levy for that bank registration year, which runs from each 1st February to 31st January the next year.

9. The Minister will have the power to set a cap on the total amount that can be raised by the Board by way of administration levies in any one registration year.

10. If it transpires that additional funding is required during the course of the same bank registration year, the Board will be able to demand additional levies (subject to the cap set by the Minister).

11. The Board may request the Minister to increase the annual cap. It is envisaged that the Minister will consult the Jersey banking industry, in particular the Jersey Bankers Association (“JBA”), before agreeing to change the cap.

12. Annual administration levies will be calculated by dividing the total estimated amount needed for the year and dividing it equally between the banking groups that hold eligible deposits.

13. Annual administration levies will be paid into the Board’s administrative costs bank account, which is separate from the compensation fund into which compensation levies be paid in the event of a bank failure.

**Safeguards**

14. Appropriate financial safeguards and governance arrangements are in place in relation to the annual administration levy specifically, and the Board in general.

15. The Minister may set a cap on the total that can be raised by the Board by way of annual administration levies.

16. The Board will have to keep audited financial accounts and submit these to the Minister with a report on its activities on an annual basis. The Minister will then place the accounts and the report before the States.

17. The Board are required to ensure that ‘the Board and the scheme are administered in a prudent and economical manner’; and that ‘the resources of the Board are used efficiently and effectively’.

18. The Comptroller and Auditor General may also audit the Board in accordance with Public Finance legislation.

**Sundry amendments**

19. The Amendment will also make some sundry amendments (e.g. correcting cross-references) and elucidatory amendments, including to the Public Finances (Depositors Compensation) (Jersey) Regulations 2009.
Financial and manpower implications

20. The annual administration levy on banks will fund the recurring administrative costs of the DCS, which would otherwise have to be met by the Economic Development Department. There are no other financial or manpower considerations for the States of Jersey.
Explanatory Note

These Regulations amend the Banking Business (Depositors Compensation) (Jersey) Regulations 2009 (the “principal Regulations”) to introduce an annual administration levy. They also amend the Public Finances (Depositors Compensation) (Jersey) Regulations 2009.

*Regulation 1* is the interpretation provision.

*Regulation 2* amends the interpretation provision of the principal Regulations. It divides administrative costs into default-related and recurring. It defines the annual administration levy and renames the existing levy as the compensation levy.

*Regulation 3* extends the existing power of the Minister for Economic Development (the “Minister”) to group banks, so that he or she may group banks for the purposes of different levies.

*Regulation 4* amends Regulation 7 of the principal Regulations to apply paragraph (2) only to compensation levies.

*Regulation 5* amends Regulation 8 of the principal Regulations to remove the statement of the Board’s functions, which will be replaced by the new Regulation 8A.

*Regulation 6* inserts a new Regulation 8A into the principal Regulations, to set out the functions of the Board. It provides that the Board has preparatory functions before a default, as well as administering the scheme during a default, and requires information to be published for the public on the scheme. It clarifies the scope of the Board’s ancillary functions. It also provides that the Board’s functions continue to be carried out by the Minister until the Minister determines that the Board should take them on. This replaces and preserves the provision in the current Regulation 10(6)–(7), but makes clear that the new administration levy only applies once the Board takes on its functions.

*Regulation 7* amends Regulation 10 of the principal Regulations to delete paragraphs (6) and (7), as explained above in relation to *Regulation 6*.

*Regulation 8* amends Regulation 12 of the principal Regulations. Provision is now made in the new Regulation 8A for the Board to operate prudently, economically, efficiently and effectively, so that provision is removed from Regulation 12.

*Regulation 9* amends Regulation 13 of the principal Regulations to adjust the reference to persons carrying out Board functions so that it now links to the new express power to appoint such persons in Regulation 8A(3)(e).

*Regulation 10* amends Regulation 14 of the principal Regulations to provide that compensation funds must be accounted for separately.

*Regulation 11* amends Regulation 16 of the principal Regulations so that it includes activating arrangements already set up before a default.

*Regulation 12* amends Regulation 17 of the principal Regulations to clarify the function of a compensation fund, and to define the default-related administrative costs which are to be paid out of that fund. The Board is required to distinguish between those elements of its costs (other than compensation payments) that are attributable to
a particular default and those that are not. The compensation levy continues to be the main source of payment for the default-related costs, while the new annual administration levy will be the main source for the recurring costs. The amendment clarifies that each compensation fund is to relate to one particular bank in default, and that all money received by the Board in respect of that bank’s default is to be paid into that compensation fund, irrespective of whether that money is received as a loan, a levy or a shortfall payment or through subrogation or otherwise.

*Regulation 13* substitutes, for Regulation 25 of the principal Regulations, new Regulations 25 to 25C, to provide for the new annual administration levy in addition to the renamed compensation levy.

Regulation 25 provides for the annual administration levy to be raised in any year if the Board would not otherwise have sufficient funds to meet its recurring costs for that year (even when there is no default). Liability is based on registration as a bank. The Minister can cap the amount of the levy, and a cap then remains in force for subsequent years unless varied or withdrawn.

Regulation 25A provides for the compensation levy to be raised if there is a default. Liability is based on holding eligible deposits (as under the current Regulations).

Regulation 25B provides the procedure for notice to be given of both kinds of levy. It also allows the Board to raise an additional levy if necessary after a first one (but subject to the limits on the totals that may be raised by either levy).

Regulation 25C provides that the annual administration levy is divided equally among the banks that have a current registration at any point in the year. The effect of Regulation 6 is that a group of banks pays the same annual administration levy as an ungrouped single bank.

Regulations 26 to 32 then only apply in respect of compensation levies, not annual administration levies.

*Regulation 14* amends Regulation 26 of the principal Regulations to apply it to compensation levies only.

*Regulation 15* amends Regulation 27 of the principal Regulations to apply it to compensation levies only.

*Regulation 16* amends Regulation 28 of the principal Regulations to apply it to defaults only (the Minister has a separate power to cap recurring administrative costs – see above).

*Regulation 17* amends Regulation 29 of the principal Regulations to apply the limits to compensation levies only (the Minister has a separate power to cap annual administration levies – see above).

*Regulation 18* amends Regulation 30 of the principal Regulations to apply it only in respect of compensation levies and default-related administrative costs (nothing in the amended Regulations would cause any equivalent shortfall between annual administration levies and recurring administrative costs).

*Regulation 19* similarly amends Regulation 31 of the principal Regulations to apply it only in respect of compensation levies and default-related administrative costs (again nothing in these amendments would mean there were insufficient funds to pay recurring administrative costs).
Regulation 20 substitutes Regulation 32 of the principal Regulations, to apply the repayment provisions only to compensation levies (if there is a surplus from an annual administrative levy, it will be taken off the next year’s such levy), and to treat different compensation funds separately (reference to loans is removed as they are also separately provided for).

Regulation 21 amends Regulation 33 of the principal Regulations, by adding a requirement that money received under subrogation should be paid into the compensation fund.

Regulation 22 amends Regulation 35 of the principal Regulations to apply the appeal rights to both kinds of levy, and to allow for appeals where it is claimed that costs were misallocated as between the 2 kinds of levy.

Regulation 23 amends the Public Finances (Depositors Compensation) (Jersey) Regulations 2009. It corrects a cross-reference to the principal Regulations, and avoids confusion with the “shortfall” provisions of the principal Regulations, by providing that the purpose of a payment is to cover any of the delays built in to the principal Regulations between the times at which the Board should pay out compensation and the times at which it can raise the levies to make the payments. This amendment does not come into force until the provision it amends comes into force.

Regulation 24 provides the name of these Regulations and brings them (except Regulation 23) into force 7 days after they are made.
### Arrangement

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THE STATES, in pursuance of Article 37 of the Banking Business (Jersey) Law 1991¹ and Article 23 of the Public Finances (Jersey) Law 2005², have made the following Regulations –

1 Interpretation

In these Regulations “principal Regulations” means the Banking Business (Depositors Compensation) (Jersey) Regulations 2009³.

2 Amendment of Regulation 1

In Regulation 1 of the principal Regulations –

(a) the definition “administrative costs” is deleted;

(b) after the definition “administrator” there is inserted the following definition –

“‘annual administration levy’ has the meaning given by Regulation 25 and includes any additional levy a bank is required to pay under Regulation 25B(5) in relation to such a levy;”;

(c) the definition “bank liable to pay a levy” is deleted;

(d) after the definition “compensation” there are inserted the following definitions –

“‘compensation fund’ means a fund established under Regulation 17;”;

Made [date to be inserted] Coming into force [date to be inserted]
‘compensation levy’ means a levy that a bank is liable to pay under Regulation 25A and includes any additional levy the bank is required to pay under Regulation 25B(5) in relation to such a levy;

‘default-related administrative costs’ has the meaning given by Regulation 17(4);”;

(e) the definition “levy” is deleted and in its place there is inserted the following definition –

“‘recurring administrative costs’ means any costs of the Board that are neither compensation nor default-related administrative costs, but does not include any repayment under Regulation 32(2) or payment under Regulation 33(3);”.

3 Amendment of Regulation 6

In Regulation 6 of the principal Regulations –

(a) in paragraphs (1) and (3), for the words “the levy and compensation” there are substituted the words “the annual administration levy, the compensation levy and the compensation”;

(b) in paragraph (4), for the words “the levy” there are substituted the words “the compensation levy”.

4 Amendment of Regulation 7

In Regulation 7(2) of the principal Regulations, for the words “a levy” there are substituted the words “a compensation levy”.

5 Amendment of Regulation 8

In Regulation 8(1) of the principal Regulations the words “, to administer the bank depositors compensation scheme” are deleted.

6 Insertion of Regulation 8A

After Regulation 8 there is inserted the following Regulation –

“8A Functions of the Board

(1) The functions of the Board are –

(a) generally to administer the bank depositors compensation scheme, including in particular –

(i) establishing and maintaining arrangements in readiness for the possibility of a default, and

(ii) administering compensation for any default; and

(b) to arrange for the publication of information for the public on the operation of the scheme.

(2) In the exercise of its functions the Board must ensure that –
(a) the Board and the scheme are administered in a prudent and economical manner; and
(b) the resources of the Board are used efficiently and effectively.

(3) The Board may do anything reasonably necessary or expedient for or incidental to any of its functions, and may in particular, in the exercise of those functions –
(a) borrow money, whether for a compensation fund or for any of its other functions;
(b) invest money, whether standing to the credit of a compensation fund or otherwise;
(c) insure against its liabilities, whether in connection with the administration of a compensation fund or with any of its other functions;
(d) insure against such liabilities of its members, or indemnify its members in respect of those liabilities;
(e) appoint an employee, agent or contractor to assist it in exercising any of its functions.

(4) The functions of the Board must be carried out by the Minister, and not by the Board, until such time as the Minister may determine by notice in writing to the Board that it should assume its functions.

(5) The Minister may determine different times in relation to the assumption of different functions, and in particular may determine a time for the Board to assume the power to raise an annual administration levy even if that time is before any time determined in respect of any or all other functions.

(6) Despite paragraphs (4) and (5), no annual administration levy may be raised –
(a) by the Minister; or
(b) by the Board in respect of any recurring administrative costs incurred by the Minister in carrying out under paragraph (4) any function of the Board.

(7) The references in paragraphs (5) and (6) to raising an annual administration levy are to sending a notice under Regulation 25B(2)(b) in respect of such a levy.”.

7 Amendment of Regulation 10
In Regulation 10 of the principal Regulations, paragraphs (6) and (7) are deleted.

8 Amendment of Regulation 12
In Regulation 12 of the principal Regulations, paragraph (6) is deleted.
9 Amendment of Regulation 13

For Regulation 13(1)(e) of the principal Regulations, there is substituted the following sub-paragraph –

“(e) a person appointed under Regulation 8A(3)(e); and”.

10 Amendment of Regulation 14

After Regulation 14(2) of the principal Regulations there is inserted the following paragraph –

“(2A) The Board’s accounts must deal with each compensation fund separately –

(a) from any other compensation fund in respect of another bank in default; and

(b) from any other money received, held or expended by the Board.”.

11 Amendment of Regulation 16

In Regulation 16 of the principal Regulations –

(a) in the heading for the words “establish administrative arrangements” there are substituted the words “take preliminary steps in respect of default”;

(b) in paragraph (3) for the words “the likely levy” there are substituted the words “the likely compensation levy”;

(c) in paragraph (6) for the words “make such other arrangements as are necessary” there are substituted the words “make or activate such further arrangements as it considers expedient”.

12 Amendment of Regulation 17

In Regulation 17 of the principal Regulations –

(a) in the heading for the words “a fund” there are substituted the words “a compensation fund”;

(b) in paragraph (1) for the words “a fund in respect of a bank” there are substituted the words “a separate compensation fund in respect of each bank”;

(c) in paragraph (2) after the words “in respect of the default” there are inserted the words “, whether by way of loan, compensation levy, shortfall payment under Regulation 30(6), subrogation under Regulation 33 or otherwise”;

(d) for paragraph (3)(b) and (c) there are substituted the following sub-paragraphs –

“(b) the Board’s default-related administrative costs in respect of that default;
(c) any repayment under Regulation 32(2), or payment under Regulation 33(3), in respect of that default.”;

(e) for paragraph (4) there are substituted the following paragraphs –

“(4) In these Regulations ‘default-related administrative cost’ means any money paid out by the Board, other than as compensation, if the payment is, in the opinion of the Board, attributable to the operation of the scheme in relation to a particular bank in default, including –

(a) repayments of borrowings paid into the compensation fund, and associated interest and costs;

(b) repayment of any excess under Regulation 32 in respect of the bank in default;

(c) costs of and related to insurance against the Board’s liabilities in respect of the compensation fund or the bank in default;

(d) any expenses of the members of the Board that would not have been incurred but for the default; and

(e) any increase, attributable to a default, in the amount of a payment that would have been made at a lower rate but for the default.

(5) For the purpose of paragraph (4) but without prejudice to its generality, the following are not to be treated as attributable to the operation of the scheme in relation to a particular bank in default (and accordingly are recurring administrative costs) –

(a) the remuneration of members of the Board, and any of their expenses not falling within paragraph (4)(d); and

(b) the costs of insuring those members against risks that do not vary according to whether a bank is or has been in default.”.

13 Substitution of Regulation 25 and cross-heading

For Regulation 25 of the principal Regulations, and for the cross-heading before it, there are substituted the following cross-heading and Regulations –

“Levies on banks

25 Annual administration levy

(1) An annual administration levy is a levy raised by the Board to enable it to meet its recurring administrative costs in a particular registration year.

(2) The provisions of these Regulations on annual administration levies accordingly apply to any registration year irrespective of whether any bank becomes bankrupt in that year.
(3) Before the end of each registration year the Board may, after reviewing whether it might need to raise an annual administration levy to meet its likely recurring administrative costs for that year, decide an amount to be raised as an annual administration levy for that year.

(4) A bank is liable to pay to the Board an annual administration levy in respect of a year if –
   (a) that year is a registration year for which the Board decides to raise a levy under paragraph (3); and
   (b) the bank is registered during any part of that year, irrespective of whether it is not registered during any other part of that year.

(5) The Minister may, by notice to the Board, direct the Board not to raise more than a specified amount of annual administration levy for a specified registration year.

(6) An amount specified under paragraph (5) applies to registration years subsequent to the specified year, unless the Minister withdraws or amends the notice.

(7) For the purpose of this Regulation –
   ‘registered’ means registered as described in the definition ‘bank’ in Regulation 1;
   ‘registration year’ means –
   (a) the period (whether of one year or shorter) starting at the first time determined by the Minister under Regulation 8A(4) and ending on the next day on which registrations under the Banking Business (Jersey) Law 1991 expire by virtue of Article 9(2) of that Law; and
   (b) each subsequent period of 12 months ending on each day on which such registrations so expire.

25A Compensation levy

(1) This Regulation applies if a bank becomes bankrupt.

(2) A bank that is not in default is liable to pay a compensation levy, in respect of the bank that is in default, if –
   (a) the Board publishes under Regulation 15 a notice specifying the relevant date in respect of the bank in default; and
   (b) the bank that is not in default held eligible deposits on that relevant date.

(3) This Regulation is without prejudice to Regulation 7(2).

25B Notice of levies

(1) This Regulation applies to both annual administration levies and compensation levies, except as expressly otherwise provided.
(2) The Board –
(a) must calculate the levy to be paid by each bank liable to pay a levy; and
(b) must, as soon as practicable and no later than the date specified in paragraph (3), send a written notice to each such bank, requiring it to pay the levy.

(3) The date referred to in paragraph (2)(b) is –
(a) in the case of an annual administration levy, one month after the Board decides to raise the levy, or the end of the registration year (as defined in Regulation 25) for that levy, whichever is sooner; or
(b) in the case of a compensation levy, 6 months after the relevant date in respect of the bank in default.

(4) The notice must specify –
(a) the levy the bank is required to pay;
(b) how the levy has been calculated; and
(c) the date or dates on which the levy or any instalment of the levy becomes payable.

(5) If, at any time, the Board is satisfied that it has become necessary to do so, it may, by written notice sent to each bank required to pay the levy, require each such bank to pay an additional levy.

(6) The notice must specify –
(a) the additional levy the bank is required to pay;
(b) how the additional levy has been calculated; and
(c) the date or dates on which the additional levy or any instalment of the levy becomes payable.

(7) A bank to which a notice has been sent under this Regulation must pay the levy or any instalment of the levy within 15 working days of the date specified in the notice as the date when the amount of the levy or any instalment of the amount becomes payable.

(8) A levy that has become payable is a debt due to the Board and therefore can be sued for accordingly.

25C Amount of annual administration levy

(1) To calculate the amount of annual administration levy to be paid by each bank liable to pay such a levy in a registration year, the Board must divide the amount decided under Regulation 25(3) by the number of banks so liable.

(2) If the Board has accepted a payment from a bank towards the Board’s recurring administrative costs, other than as an annual administration levy, the Board must –
(a) disregard the contribution in deciding the amount under Regulation 25(3), and give credit for the contribution against
14 Amendment of Regulation 26

In Regulation 26 of the principal Regulations –

(a) in the heading for the word “levies” there are substituted the words “compensation levies”;

(b) for the words “the levies to be paid by the banks liable to pay a levy” there are substituted the words “the compensation levies to be paid by the banks liable to pay such a levy”;

(c) in sub-paragraph (b) for the words “administrative costs” there are substituted the words “default-related administrative costs in that respect”.

15 Amendment of Regulation 27

In Regulation 27 of the principal Regulations –

(a) for the word “levy”, in each place where it occurs, including in the heading, there are substituted the words “compensation levy”;

(b) for the words “on that relevant date by way of eligible deposits” there are substituted the words “on that relevant date by way of such deposits”.

16 Amendment of Regulation 28

In Regulation 28 of the principal Regulations –

(a) at the end of the heading there are added the following words “in relation to a default”;

(b) in paragraph (1)(b) for the words “administrative costs” there are substituted the words “default-related administrative costs”.

17 Amendment of Regulation 29

In Regulation 29 of the principal Regulations –

(a) in the heading and paragraph (1) for the word “levy” there are substituted the words “compensation levy”;

(b) in paragraph (2) for the words “The maximum amount the Board may require a bank to pay by way of levy” there are substituted the words “The maximum amount for which a bank may be liable by way of compensation levy”;

(c) in paragraph (3) for the words “The Board may not require a bank to pay by way of levy an amount exceeding” there are substituted the words
“The maximum amount for which a bank may be liable by way of compensation levy in respect of one or more banks in default is”;

(d) in paragraphs (4) and (5) for the word “levy” there are substituted the words “compensation levy”.

18 Amendment of Regulation 30

In Regulation 30 of the principal Regulations –

(a) in paragraphs (1) and (3)(a), for the words “pay a levy are liable to pay by way of levy” there are substituted the words “pay a compensation levy are liable to pay by way of compensation levy”;

(b) in paragraph (3)(b), for the words “administrative costs” there are substituted the words “default-related administrative costs”;

(c) in paragraph (4)(a), for the words “Regulation 25(2)(b)” there are substituted the words “Regulation 25B(2)(b)”.

19 Amendment of Regulation 31

In Regulation 31 of the principal Regulations –

(a) in paragraph (1) for the words “administrative costs” there are substituted the words “default-related administrative costs in that respect”;

(b) in paragraph (2) for the words “pay the levy” there are substituted the words “pay a compensation levy”.

20 Substitution of Regulation 32

For Regulation 32 of the principal Regulations there is substituted the following Regulation –

“32 Repayment of overpaid compensation levy

(1) This Regulation applies if, during or after a period of 5 years in relation to a default, the Board has in the compensation fund for that default more money than it requires to pay compensation and to meet its default-related administrative costs in relation to that default.

(2) The Board must apply the excess firstly to repay any shortfall paid to the Board out of the consolidated fund under Regulation 30 in respect of the default and secondly to pay any remaining amount to the banks that paid a compensation levy to the Board in that respect in proportion to the amount of levy paid by each bank.”.

21 Amendment of Regulation 33

At the end of Regulation 33 of the principal Regulations there is added the following paragraph –
“(4) The Board must pay any amount paid to it under paragraph (2)(a) or (c) into the compensation fund in respect of the bank in default to which the compensation relates.”.

22 Amendment of Regulation 35

In Regulation 35 of the principal Regulations –

(a) in paragraph (2) for the words “requiring the bank to pay a levy” there are substituted the words “requiring the bank to pay an annual administration levy or a compensation levy”;

(b) in paragraph (3) for the words “under Regulation 25” there are substituted the words “under Regulation 25B”;

(c) after paragraph (6) there is added the following paragraph –

“(7) A reference in this Regulation to miscalculation includes miscalculation by virtue of a decision, that is unreasonable having regard to all the circumstances of the case, to treat any costs as recurring administrative costs or as default-related administrative costs.”.

23 Amendment of Public Finances (Depositors Compensation) (Jersey) Regulations 2009

(1) In Regulation 2(3) of the Public Finances (Depositors Compensation) (Jersey) Regulations 2009 for the words “to bridge a shortfall in the amount available to the Board to compensate creditors where that shortfall arises by virtue of the operation of Regulation 30(3) of the BBDC Regulations” there are substituted the words “to enable the Board to meet a temporary cash flow requirement of a compensation fund under the BBDC Regulations, whether that requirement arises from the operation of Regulation 29(3) of those Regulations or from any other cause”.

(2) This Regulation comes into force on the coming into force of Regulation 2(3) of the Public Finances (Depositors Compensation) (Jersey) Regulations 2009.

24 Citation and commencement

These Regulations may be cited as the Banking Business (Depositors Compensation) (Amendment and Miscellaneous Provision) (Jersey) Regulations 201- and, apart from Regulation 23, come into force 7 days after they are made.
1 chapter 13.075
2 chapter 24.900
3 chapter 13.075.30
4 chapter 13.075
5 R&O.112/2009
6 R&O.112/2009