

The Financial Services Ombudsman (Bailiwick of Guernsey) (Amendment) (No. 2) Ordinance, 2019

THE STATES, in pursuance of their Resolutions of the 27th November 2013^a and of the 26th September 2019^b, and in the exercise of the powers conferred on them by sections 1(6)(c), 6 and 27 of the Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014^c, and all other powers enabling them in that behalf, hereby order:-

Amendment of the Law.

1. For paragraph 2(7) of Schedule 2 to the Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014 ("**the Law**"), substitute the following paragraph -

"(7) Subparagraph (8) applies in relation to any financial year if at any time in that year -

- (a) there is in force in or under the Jersey Law a provision equivalent to subparagraph (8)(b) requiring cooperation with OFSO, and
- (b) there is an arrangement described in section 6(1)(a) for the sharing of resources, which

^a Article XII of Billet d'État No. XX of 2013.

^b Article XIII of Billet d'État No. XVIII of 2019.

^c Order in Council No. I of 2015; as amended by Ordinance No. XVII of 2015, No. IX of 2016 and No. XX of 2019.

provides for the finances of the schemes to be united."

2. Immediately after paragraph 2(7) of Schedule 2 to the Law, insert the following subparagraphs -

"(8) In relation to that financial year –

- (a) the references in subparagraphs (1) to (6) to financial service providers, fees, levy, resources, OFSO, income, functions and reserve are to be read as including references to the equivalents of those terms in any enactment in or under the Jersey Law,
- (b) OFSO must cooperate with the body that is equivalent to OFSO under the Jersey Law in adopting and operating a joint budget, including a joint reserve,
- (c) OFSO must publish the arrangement mentioned in subparagraph (7)(b) and ensure that an electronic copy is freely available to the public,
- (d) paragraph 1 is to be read as referring to joint accounts, records and reports for OFSO and the body that is equivalent to OFSO under the Jersey Law, and OFSO must cooperate with that

body in carrying out its functions under that paragraph, and

- (e) OFSO must report to the Committee if it becomes aware that the condition in subparagraph (7)(a) is no longer met.

(9) For the purposes of subparagraphs (7) and (8), the "Jersey Law" means the Financial Services Ombudsman (Jersey) Law 2014, as amended from time to time."

Citation.

2. This Ordinance may be cited as the Financial Services Ombudsman (Bailiwick of Guernsey) (Amendment) (No. 2) Ordinance, 2019.

Commencement.

3. This Ordinance shall come into force on the 28th November, 2019.