INITIAL NOTICE OF A PROPOSED CLASS I POSTAL OPERATOR'S LICENCE TO REGENCY HOLDINGS LIMITED

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Under Article 24 of Postal Services (Jersey) Law 2004 ("the Law")

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1.   The Jersey Competition Regulatory Authority ('JCRA') in exercise of its powers under Article 15 of the Postal Services (Jersey) Law 2004 ('the Law'), proposes to grant Regency Holdings Limited a Class I Postal Operator's Licence to receive, process and deliver Licensed Letters (as defined in the draft Licence) to addresses in the Island of Jersey; and to receive, process and deliver to addresses in the Island of Jersey Inbound Letters (as defined in the draft Licence) sent by Mail-Order Catalogue companies.

2.   Subject to any comments it may receive concerning this proposal, the JCRA is of the opinion that the grant of this Licence is consistent with its duties as set forth in Article 8 of the Law. In summary, the JCRA understands that there is a demand in Jersey for the services that would be subject to the licence, and that the grant of the licence would otherwise be consistent with the considerations, to the extent applicable, set out in Articles 8(2) and 8(3) of the Law.

3.   The draft Licence will take effect on 24 June 2008, unless the JCRA receives representations or objections about the proposal prior to that date, in which case the effective date will be specified in any Final Notice issued by the JCRA under Article 24(5) of the Law.

4.   A copy of the draft Licence is available for inspection between the hours of 9.00 am and 5.00 pm Monday to Friday at the offices of the JCRA (address provided below). A copy also is available on the JCRA's website, www.jcra.je.

5.   Any written representations or objections in respect of the proposal to grant this Licence may be made by **midnight on Monday, 23 June 2008** to the JCRA at:

Jersey Competition Regulatory Authority
2nd Floor, Salisbury House,
1-9 Union Street,
St Helier, Jersey
JE2 3RF

Or by e mail to enquiries@jcra.je, or by fax to +44(0) 1534 514991

19 May 2008   *By Order of the Board of the JCRA*