



Jersey

LIMITED LIABILITY COMPANIES (AMENDMENT) (JERSEY) REGULATIONS 2023

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LIMITED LIABILITY COMPANIES (AMENDMENT) (JERSEY) REGULATIONS 2023

*Made**7th February 2023**Coming into force**14th February 2023*

THE STATES make these Regulations under Articles 2A and 60(2)(k) of the [Limited Liability Companies \(Jersey\) Law 2018](#) –

PART 1

LIMITED LIABILITY COMPANIES (JERSEY) LAW 2018 AMENDED

1 [Limited Liability Companies \(Jersey\) Law 2018](#) amended

This Part amends the [Limited Liability Companies \(Jersey\) Law 2018](#).

2 **Article 1 (interpretation) amended**

In Article 1(1) for the definition “certificate of formation” there is substituted –

“ “certificate of registration” means the certificate of registration issued under Article 4(5);”.

3 **Part 2 heading amended**

In the heading of Part 2 “FORMATION,” is deleted.

4 **Article 2 (limited liability company) amended**

In Article 2 –

- (a) in paragraph (1), for “formed” there is substituted “registered”;
- (b) in paragraph (2), the words “but is not a body corporate” are deleted.

5 **Article 3 (LLC agreement generally) amended**

In Article 3 –

- (a) in paragraph (1), for “certificate of formation” there is substituted “certificate of registration”;

- (b) in paragraph (2) “and formed” is deleted.

6 Article 4 (registration of limited liability company) amended

In Article 4 –

- (a) after paragraph (2)(a) there is inserted –
 - “(aa) whether the limited liability company is to be a body corporate or an unincorporated body;”;
- (b) in paragraph (5), for “certificate of formation” there is substituted “certificate of registration”;
- (c) in paragraph (6) –
 - (i) for “certificate of formation”, in both places it occurs, there is substituted “certificate of registration”,
 - (ii) after sub-paragraph (b) there is inserted –
 - “(c) whether the limited liability company is a body corporate or an unincorporated body;”;
- (d) in paragraph (7) –
 - (i) in the opening words, for “certificate of formation” there is substituted “certificate of registration”,
 - (ii) in sub-paragraph (b), for “formed” there is substituted “registered”,
 - (iii) in sub-paragraph (c), for “law” there is substituted “Law”.
- (e) in paragraph (8) –
 - (i) the words “and thereby its formation” are deleted,
 - (ii) for “certificate of formation” there is substituted “certificate of registration”.

7 Article 5 (amendment of declaration) amended

In Article 5(4), for “certificate of formation”, in each place it occurs, there is substituted “certificate of registration”.

8 Article 7 (name of limited liability company) amended

In Article 7 –

- (a) in paragraph (8), for “certificate of formation” there is substituted “certificate of registration”;
- (b) in paragraph (10), for “certificate of formation” there is substituted “certificate of registration”.

9 Article 8 (registered office) amended

In Article 8(6)(d), for “certificate of formation” there is substituted “certificate of registration”.

10 Article 12 (series of members, managers, LLC interests or assets) amended

In Article 12 –

- (a) in paragraph (1), the words “but shall not be a body corporate” are deleted;
- (b) in paragraph (2)(d), for “formation”, in both places it occurs, there is substituted “registration”;
- (c) in paragraph (2)(e), after “limited liability” there is inserted “company”;
- (d) in paragraph (2)(f), for “the assets and liabilities of” there is substituted “an LLC interest in”;
- (e) in paragraph (8), for “formation” there is substituted “registration”.

11 Article 13 (admission of members and LLC interests) amended

In Article 13 –

- (a) in paragraph (1) –
 - (i) in the opening words, for “formation” there is substituted “registration”,
 - (ii) in paragraph (1)(a), for “certificate of formation” there is substituted “certificate of registration”;
- (b) in paragraph (2), for “formation” there is substituted “registration”.

PART 2**CONSEQUENTIAL AMENDMENTS****12 [Alternative Investment Funds \(Jersey\) Regulations 2012](#) amended**

In Regulation 2 (interpretation) –

- (a) in the definition “company”, after “incorporated” there is inserted “(other than a limited liability company registered as a body corporate)”;
- (b) in the definition “holding company”, in paragraph (a), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate)”;
- (c) in the definition “subsidiary”, in paragraph (a), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate)”.

13 [Banking Business \(Jersey\) Law 1991](#) amended

(1) In Article 1 (interpretation) –

- (a) in the definition “associate”, after “a body corporate” there is inserted “(other than a limited liability company registered as a body

- corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#)”;
- (b) in the definition “company”, after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#)”;
- (c) in the definition “institution”, after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#)”.
- (2) In Article 4(6) (meaning of “holding company”, “subsidiary company” and “wholly owned subsidiary”), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#)”.
- (3) In Article 28(2) (investigations on behalf of the Commission), after “any body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#)”.

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

In Article 1(1) (interpretation), in the definition “company”, after “incorporated” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#))”.

15 [Collective Investment Funds \(Restriction of Scope\) \(Jersey\) Order 2000](#) amended

In Article 1 (interpretation), in the definition “relevant consent”, in paragraph (a), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#))”.

16 [Companies \(Jersey\) Law 1991](#) amended

In Article 1(2) (interpretation), after sub-paragraph (e) there is inserted –

- “f) do not include a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#).”.

17 [Companies \(Takeovers and Mergers Panel\) \(Jersey\) Law 2009](#) amended

In Article 1(1) (interpretation), in the definition “company”, after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#))”.

18 [Competition \(Jersey\) Law 2005](#) amended

In Article 1 (general interpretation), in the definition “company”, after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#))”.

19 [Control of Borrowing \(Jersey\) Law 1947](#) amended

In Article 1 (interpretation), after paragraph (7) there is inserted –

“(8) In this Law, references to a body corporate do not include a limited liability company registered as a body corporate.”.

20 [Control of Borrowing \(Jersey\) Order 1958](#) amended

(1) In Article 2 (admission to membership of Jersey body corporate), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate)”.

(2) In Article 4 (issue of securities other than shares), after paragraph (3) there is inserted –

“(4) This Article does not apply to a limited liability company registered as a body corporate.”.

(3) In Article 6 (grant of options to employees), in paragraph 2(a), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate)”.

21 [Control of Housing and Work \(Exemptions\) \(Jersey\) Order 2013](#) amended

In Article 1 (interpretation), in the definition “company”, after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#))”.

22 [Electronic Communications \(Jersey\) Law 2000](#) amended

In Article 1(1) (interpretation), in the definition “company”, after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#))”.

23 [Financial Services \(Jersey\) Law 1998](#) amended

(1) In Article 1(1) (general interpretation) –

(a) in the definition “company”, after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the LLC Law)”;

(b) in the definition “subsidiary”, in paragraph (a), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the LLC Law)”.

(2) In Article 2 (“financial service business” defined) –

- (a) in paragraph (4)(a), for “limited liability company formation agent” there is substituted “limited liability company registration agent”;
 - (b) in paragraph (6), for “limited liability company formation agent” there is substituted “limited liability company registration agent”.
- (3) In Article 39D (meaning of “having information as an insider”), in paragraph (2)(a)(i), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the LLC Law)”.
- (4) In Schedule 1 (investments), in the note to paragraph 1 (shares, etc.), after “1988” there is inserted “or a limited liability company registered as a body corporate under the LLC Law)”.

24 [Financial Services \(Financial Service Business\) \(Jersey\) Order 2009](#) amended

In Part 2 (trust company business) of the Schedule (classes of financial service business), in Class F –

- (a) “limited liability company,” is deleted;
- (b) after “agent” there is inserted “, or a limited liability company registration agent”.

25 [Financial Services \(Investment Business \(Restricted Investment Business – Exemption\)\) \(Jersey\) Order 2001](#) amended

In Article 3(4) (meaning of “professional investor regulated scheme”), in the definition “relevant consent”, in paragraph (a), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the LLC Law)”.

26 [Financial Services \(Investment Business \(Special Purpose Investment Business – Exemption\)\) \(Jersey\) Order 2001](#) amended

In Article 3(4) (meaning of “special purpose regulated scheme”), in the definition “relevant consent”, in paragraph (a), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate under the LLC Law)”.

27 [Limited Liability Companies \(General Provisions\) \(Jersey\) Regulations 2022](#) amended

- (1) In Regulation 1 (interpretation) –
- (a) in the definition “partnership”, after “body corporate” there is inserted “and a limited liability company”;
 - (b) after paragraph (1) there is inserted –
- “(2) In these Regulations, references to a body corporate do not include a limited liability company registered as a body corporate.”.

- (2) In Regulation 80(5)(a) (registration of notices as to demerger), for “certificate of formation” there is substituted “certificate of registration”.
- (3) In Regulation 87(1) (security for Commission’s expenses under this Part) –
 - (a) in sub-paragraph (a), for “established or formed” there is substituted “registered”;
 - (b) in sub-paragraph (b), for “established or formed” there is substituted “registered”.
- (4) In the Schedule (information to be specified in prospectus), in paragraph 5(b), for “formation” there is substituted “registration”.

28 [Limited Liability Companies \(Winding Up and Dissolution\) \(Jersey\) Regulations 2022](#) amended

In Regulation 39 (duty to co-operate with liquidator) –

- (a) in paragraph (1)(b), for “formation” there is substituted “registration”;
- (b) in paragraph (1)(d), after “body corporate” there is inserted “(other than a limited liability company registered as a body corporate)”;
- (c) in paragraph (2)(a), for “formation” there is substituted “registration”.

29 [Money Laundering \(Jersey\) Order 2008](#) amended

In Article 1(1) (interpretation), in the definition “Jersey body corporate”, after “Jersey” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#))”.

30 [Powers of Attorney \(Jersey\) Law 1995](#) amended

In Article 1 (interpretation), after paragraph (2) there is inserted –

- “(3) In this Law, “body corporate” does not include a limited liability company registered as a body corporate.”.

31 [Trusts \(Jersey\) Law 1984](#) amended

In Article 1(1) (interpretation), in the definition “corporation”, after “incorporated” there is inserted “(other than a limited liability company registered as a body corporate under the [Limited Liability Companies \(Jersey\) Law 2018](#))”.

PART 3

CITATION AND COMMENCEMENT

32 Citation and commencement

These Regulations may be cited as the Limited Liability Companies (Amendment) (Jersey) Regulations 2023 and come into force 7 days after they are made.