



Jersey

FINANCIAL SERVICES (FINANCIAL SERVICE BUSINESS) (JERSEY) ORDER 2009

Arrangement

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Jersey

FINANCIAL SERVICES (FINANCIAL SERVICE BUSINESS) (JERSEY) ORDER 2009

Made

16th July 2009

Coming into force

17th July 2009

THE MINISTER FOR ECONOMIC DEVELOPMENT, in pursuance of Articles 8 and 42 of the Financial Services (Jersey) Law 1998¹, and on the recommendation of the Jersey Financial Services Commission, orders as follows –

1 Classes of financial service business

The classes of financial service business prescribed for the purposes of Article 8(2) of the Financial Services (Jersey) Law 1998 are those set out in the Schedule.

2 Revocation

The following Orders are revoked –

- (a) Financial Services (Investment Business (Registration)) (Jersey) Order 2003²;
- (b) Financial Services (Trust Company Business (Registration)) (Jersey) Order 2003³;
- (c) Financial Services (General Insurance Mediation Business (Registration)) (Jersey) Order 2005⁴;
- (d) Financial Services (Money Service Business (Registration)) (Jersey) Order 2007⁵;
- (e) Financial Services (Fund Services Business (Registration)) (Jersey) Order 2007⁶.

3 Citation and commencement

- (1) This Order may be cited as the Financial Services (Financial Service Business) (Jersey) Order 2009.
- (2) It shall come into force on the same date as the Foundations (Jersey) Law 2009.

SENATOR A.J.H. MACLEAN

Minister for Economic Development

SCHEDULE

(Article 1)

CLASSES OF FINANCIAL SERVICE BUSINESS

Class	Description of financial service business	Article of the Financial Services (Jersey) Law 1998
PART 1 – INVESTMENT BUSINESS		
A	Dealing in investments.	2(2)(a)
B	Managing investments.	2(2)(b)
C	Giving investment advice when not prevented from holding client assets by virtue of a condition of registration.	2(2)(c)
D	Giving investment advice when prevented from holding client assets by virtue of a condition of registration.	2(2)(c)
E	Investment business carried on only with respect to funds that would be funds within the meaning of the Collective Investment Funds (Jersey) Law 1988 ⁷ but for the fact that they do not, and do not intend to, acquire capital by means of an offer to the public of units for subscription, sale or exchange, as described in that Law.	
PART 2 – TRUST COMPANY BUSINESS		
F	Acting as a company, partnership or foundation formation agent.	2(3) and 2(4)(a)
G	Acting or fulfilling the function of or arranging for another person to act as or fulfil the function of director or alternate director of a company.	2(3) and 2(4)(b)
H	Acting or fulfilling the function of or arranging for another person to act as or fulfil the function of a partner of a partnership.	2(3) and 2(4)(c)
I	Acting or arranging for another person to act as secretary, alternate, assistant or deputy secretary of a company.	2(3) and 2(4)(e)
J	Providing a registered office or business address for a company, partnership or a foundation.	2(3) and 2(4)(f)

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K	Providing an accommodation, correspondence or administrative address for a company, a partnership or a foundation or for any other person.	2(3) and 2(4)(g)
L	Acting as or fulfilling or arranging for another person to act as or fulfil the function of trustee of an express trust.	2(3) and 2(4)(h)
M	Acting as or fulfilling or arranging for another person to act as shareholder or unitholder as a nominee for another person.	2(3) and 2(4)(i)
N	Acting as a manager of a managed trust company (as distinct from administering a private trust company being a company that is exempted by Order made under the Law from registration when providing a service specified in Article 2(4) of the Law).	2(3) and (4)
O	Providing a service specified in Article 2(4)(a), (e), (f) or (i) of the Law (“the specified service”) to a person (whether or not a natural person) where – (a) that person is resident for tax purposes in Jersey; and (b) the provision of the specified service to that person by the provider does not require the provider to handle or control trust company business assets of the person other than those the provider handles or controls as a necessary result of providing the specified service.	2(3) and 2(4)
OA	Acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a member of the council of a foundation.	2(3) and 2(4)(d)
PART 3 – GENERAL INSURANCE MEDIATION BUSINESS		
P	Carrying on general insurance mediation business (other than incidental general insurance mediation business), not carrying on any other class of financial service business and not being a business that is within Class Q.	2(7)
Q	Carrying on general insurance mediation business (including incidental general insurance mediation business) – (a) in addition to carrying on – (i) any class of financial service business other than general insurance mediation business, or	2(7)

	<ul style="list-style-type: none"> (ii) any other business authorized under the Banking Business (Jersey) Law 1991⁸, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996⁹; or <p>(b) as a company that is part of a group, where another part of the group carries on –</p> <ul style="list-style-type: none"> (i) any class of financial service business other than general insurance mediation business, or (ii) any other business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996. 	
R	<p>Carrying on incidental general insurance mediation business, if –</p> <ul style="list-style-type: none"> (a) the business includes the giving of advice on the terms, conditions or suitability of the policy being proposed; and (b) the business to which the general insurance mediation business is incidental – <ul style="list-style-type: none"> (i) is not within a class of financial service business, and (ii) is not business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996. 	2(7)
S	<p>Carrying on incidental general insurance mediation business, if –</p> <ul style="list-style-type: none"> (a) the business does not include the giving of advice on the terms, conditions or suitability of the policy being proposed; and (b) the business to which the general insurance mediation business is incidental – <ul style="list-style-type: none"> (i) is not within a class of financial service business, and (ii) is not business authorized under the 	2(7)

	Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996.	
PART 4 – MONEY SERVICE BUSINESS		
T	Carrying on money service business.	2(9)
PART 5 – FUND SERVICES BUSINESS		
U	Manager.	2(10)(a)
V	Administrator.	2(10)(a)
W	Registrar.	2(10)(a)
X	Investment manager.	2(10)(a)
Y	Investment adviser.	2(10)(a)
Z	Distributor.	2(10)(b)
ZA	Subscription agent.	2(10)(b)
ZB	Redemption agent.	2(10)(b)
ZC	Premium receiving agent.	2(10)(b)
ZD	Policy proceeds paying agent.	2(10)(b)
ZE	Purchase agent.	2(10)(b)
ZF	Repurchase agent.	2(10)(b)
ZG	Trustee.	2(10)(c)
ZH	Custodian.	2(10)(c)
ZI	Depository.	2(10)(c)
ZJ	Member of a partnership (except a limited partner).	2(10)(d)
ZK	Manager of a managed entity.	2(10)(a)

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- 1 *chapter 13.225*
 - 2 *R&O.13/2003 (chapter 13.225.30)*
 - 3 *R&O.141/2003 (chapter 13.225.90)*
 - 4 *R&O.4/2005 (chapter 13.225.09)*
 - 5 *R&O.94/2007 (chapter 13.225.44)*
 - 6 *R&O.156/2007 (chapter 13.225.97)*
 - 7 *chapter 13.100*
 - 8 *chapter 13.075*
 - 9 *chapter 13.425*