



Jersey

## FINANCIAL SERVICES (AMENDMENT OF SCHEDULE 2 TO LAW) (No. 2) (JERSEY) ORDER 2008

*Made*

*15th August 2008*

*Coming into force*

*22nd August 2008*

**THE MINISTER FOR ECONOMIC DEVELOPMENT**, in pursuance of Articles 4 and 42 of the Financial Services (Jersey) Law 1998<sup>1</sup> and on the recommendation of the Jersey Financial Services Commission, has made the following Order –

### **1 Interpretation**

In this Order, “Law” means the Financial Services (Jersey) Law 1998<sup>2</sup>.

### **2 Part 1 of Schedule 2 to Law amended**

After paragraph 3B of Schedule 2 to the Law there shall be inserted the following paragraph –

#### **“3C Company that is general partner or trustee of unregulated fund**

- (1) The activities of a company in respect of which the following requirements are met –
  - (a) the only activities of the company are for one of the following purposes –
    - (i) the purpose of acting as a general partner of one limited partnership, where the partnership is an unregulated fund,
    - (ii) the purpose of acting as a trustee of one unit trust, where the trust is an unregulated fund,
    - (iii) the purpose of acting as one or both of the following –
      - (A) a general partner of one or more limited partnerships, where each partnership is an



unregulated fund that, together with one or more other unregulated funds that are limited partnerships or unit trusts and each have the company as a general partner or a trustee, constitute a part, or the whole, of a single scheme or arrangement,

(B) a trustee of one or more unit trusts, where each trust is an unregulated fund that, together with one or more other unregulated funds that are limited partnerships or unit trusts and each have the company as a general partner or a trustee, constitute a part, or the whole, of a single scheme or arrangement;

(b) a person registered to carry on one or more classes of fund services business, including at least the class of manager of a managed entity, provides the registered office of the company;

(c) the name of the company is notified to the Commission.

(2) A company does not fail to meet the requirements set out in sub-paragraph (1)(a) in relation to an unregulated fund only because it –

(a) invests in the unregulated fund (or in another component of a scheme or arrangement of which the unregulated fund is part); or

(b) holds any interest in the unregulated fund (or in another component of a scheme or arrangement of which the unregulated fund is part) other than an interest referred to, or implicit in, sub-paragraph (1)(a).

#### **18B Certain managers of managed entity**

The activities –

(a) of a person registered to carry on a class of fund services business, being a class that is or includes that of manager of a managed entity; and

(b) to the extent that they are carried on for a company whose activities are, by virtue of paragraph 3C, 18A or 21, not to be treated as one or more classes of financial service business.”.

#### **4 Part 4 of Schedule 2 to Law added**

After paragraph 20 of Schedule 2 to the Law there shall be added the following Part –

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**“PART 4 – FUND SERVICES BUSINESS**

**21 Company that is general partner or trustee of unregulated fund**

- (1) The activities of a company in respect of which the following requirements are met –
  - (a) the only activities of the company are for one of the following purposes –
    - (i) the purpose of acting as a general partner of one limited partnership, where the partnership is an unregulated fund,
    - (ii) the purpose of acting as a trustee of one unit trust, where the trust is an unregulated fund,
    - (iii) the purpose of acting as one or both of the following –
      - (A) a general partner of one or more limited partnerships, where each partnership is an unregulated fund that, together with one or more other unregulated funds that are limited partnerships or unit trusts and each have the company as a general partner or a trustee, constitute a part, or the whole, of a single scheme or arrangement,
      - (B) a trustee of one or more unit trusts, where each trust is an unregulated fund that, together with one or more other unregulated funds that are limited partnerships or unit trusts and each have the company as a general partner or a trustee, constitute a part, or the whole, of a single scheme or arrangement;
  - (b) a person registered to carry on one or more classes of fund services business, including at least the class of manager of a managed entity, provides the registered office of the company;
  - (c) the name of the company is notified to the Commission.
- (2) A company does not fail to meet the requirements set out in sub-paragraph (1)(a) in relation to an unregulated fund only because it –
  - (a) invests in the unregulated fund (or in another component of a scheme or arrangement of which the unregulated fund is part); or
  - (b) holds any interest in the unregulated fund (or in another component of a scheme or arrangement of which the unregulated fund is part) other than an interest referred to, or implicit in, sub-paragraph (1)(a).”.

**5 Citation and commencement**

- (1) This Order may be cited as the Financial Services (Amendment of Schedule 2 to Law) (No. 2) (Jersey) Order 2008.
- (2) This Order shall come into force 7 days after it is made.

**SENATOR P.F.C. OZOUF**

*Minister for Economic Development*

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- <sup>1</sup> *chapter 13.225*  
<sup>2</sup> *chapter 13.225*