



Jersey

FINANCIAL SERVICES (TRUST COMPANY BUSINESS) (EXEMPTIONS AMENDMENT No. 2) (JERSEY) ORDER 2010

Made

17th November 2010

Coming into force

in accordance with Article 3

THE MINISTER FOR ECONOMIC DEVELOPMENT, in pursuance of Articles 4(1)(a)(i), 7(2)(a)(ii) and 42 of the Financial Services (Jersey) Law 1998¹ and on the recommendation of the Jersey Financial Services Commission, orders as follows –

1 Schedule to Financial Services (Trust Company Business (Exemptions)) (Jersey) Order 2000 amended

In the Schedule to the Financial Services (Trust Company Business (Exemptions)) (Jersey) Order 2000² –

- (a) for the matter “(Article 2(1))” in the heading there shall be substituted the matter “(Article 2)”;
- (b) for paragraph 13 there shall be substituted the following paragraph –

“13 Director

- (1) A person, when acting as or fulfilling the function of a director of a company, if in relation to that company –
 - (a) the person has neither entered into a contract for services, nor is party to an arrangement for the provision of services, with a registered person or a person carrying on trust company business in any part of the world;
 - (b) the majority of the board of directors is not provided by a registered person or a person carrying on trust company business in any part of the world; and
 - (c) the person does not hold himself or herself out as carrying on a business or profession in any part of the world the sole or main purpose of which is trust company business.

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- (2) An individual, when acting as or fulfilling the function of a director of a company, if the individual, in or from within Jersey, acts as or fulfils the function of director of not more than 6 companies (including the first-mentioned company).
 - (3) For the purposes of sub-paragraph (2), when determining the number of companies, no account shall be taken of the individual's acting as, or fulfilling the function of, a director of a company when, in relation to the full extent of the individual's so acting or so fulfilling the function, the individual is the subject of an exemption under any one or more of the provisions of the following enactments –
 - (a) sub-paragraph (1);
 - (b) paragraph 15;
 - (c) any other paragraph of this Schedule;
 - (d) the Financial Services (Trust Company Business (Exemptions No. 2)) (Jersey) Order 2000³;
 - (e) the Financial Services (Trust Company Business (Exemptions No. 3)) (Jersey) Order 2001⁴;
 - (f) the Financial Services (Trust Company Business (Exemptions No. 4)) (Jersey) Order 2001⁵;
 - (g) the Financial Services (Trust Company Business (Exemptions No. 5)) (Jersey) Order 2001⁶;
 - (h) the Financial Services (Trust Company Business (Exemptions No. 6)) (Jersey) Order 2001⁷;
 - (i) the Financial Services (Trust Company Business (Exemptions No. 7)) (Jersey) Order 2001⁸.

2 Schedule to Financial Services (Trust Company Business (Exemptions No. 4)) (Jersey) Order 2001 amended

In the note to paragraph 1 of the Schedule to the Financial Services (Trust Company Business (Exemptions No. 4)) (Jersey) Order 2001 the word “and” shall be inserted at the end of paragraph (a).

3 Citation and commencement

- (1) This Order may be cited as the Financial Services (Trust Company Business) (Exemptions Amendment No. 2) (Jersey) Order 2010.
- (2) Article 1 and this Article shall come into force 7 days after this Order is made.
- (3) Article 2 shall come into force 3 months after this Order is made.

SENATOR A.J.H. MACLEAN

Minister for Economic Development

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- ¹ *chapter 13.225*
² *chapter 13.225.55*
³ *chapter 13.225.60*
⁴ *chapter 13.225.65*
⁵ *chapter 13.225.70*
⁶ *chapter 13.225.75*
⁷ *chapter 13.225.80*
⁸ *chapter 13.225.85*