



Jersey

FINANCIAL SERVICES (TRUST COMPANY BUSINESS (EXEMPTIONS)) (AMENDMENT No. 2) (JERSEY) ORDER 2007

Made

13th November 2007

Coming into force

14th November 2007

THE MINISTER FOR ECONOMIC DEVELOPMENT, in pursuance of Articles 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 Order amended

In the Financial Services (Trust Company Business (Exemptions)) (Jersey) Order 2000², in the Schedule, in Part 2, for paragraph 14 there shall be substituted the following paragraphs –

“14 Certain persons engaged in banking, insurance and other investment businesses

- (1) A registered person, when providing a service specified in Article 2(4) of the Law as part of the business in respect of which the person is registered.
- (2) In sub-paragraph (1), ‘registered person’ means a person who is registered, authorized, licensed or the holder of a permit, as the case may be, under –
 - (a) the Banking Business (Jersey) Law 1991³;
 - (b) the Insurance Business (Jersey) Law 1996⁴; or
 - (c) the Financial Services (Jersey) Law 1998⁵,

to carry on activities that are within the meaning of ‘investment business’, and ‘is registered’ shall be construed accordingly.

14A Certain persons in relation to collective investment funds

- (1) A company issuing units that is a recognized fund and that is the holder of a permit under the Collective Investment Funds (Jersey) Law 1988⁶, when carrying on under that permit trust company business in relation to that fund.
- (2) A functionary (other than a company issuing units within the meaning of the Collective Investment Funds (Jersey) Law 1988) when carrying on, in relation to a recognized fund, the activities of a functionary, within the meaning of the Schedule to that Law, under the functionary's permit granted under that Law.
- (3) A company issuing units that is an unclassified fund and that is the holder of a permit under the Collective Investment Funds (Jersey) Law 1988, when carrying on under that permit trust company business in relation to that fund.

14B Persons registered to carry on fund services business under the Law

A person who is registered under the Financial Services (Jersey) Law 1998 to carry on fund services business, when providing a service specified in Article 2(4) of the Law as part of the fund services business in respect of which the person is so registered.”.

2 Citation and commencement

- (1) This Order may be cited as the Financial Services (Trust Company Business (Exemptions)) (Amendment No. 2) (Jersey) Order 2007.
- (2) This Order shall come into force on the day on which the Financial Services (Amendment of Law) (No. 2) (Jersey) Regulations 2007⁷ come into force.

SENATOR P.F.C. OZOUF

Minister for Economic Development

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- 1* chapter 13.225
2 chapter 13.225.55
3 chapter 13.075
4 chapter 13.425
5 chapter 13.225
6 chapter 13.100
7 R&O.147/2007