



Jersey

**FINANCIAL SERVICES (TRUST COMPANY
BUSINESS (EXEMPTIONS No. 3)) (JERSEY)
ORDER 2001**

Official Consolidated Version

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FINANCIAL SERVICES (TRUST COMPANY BUSINESS (EXEMPTIONS No. 3)) (JERSEY) ORDER 2001

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THE ECONOMIC DEVELOPMENT COMMITTEE, in pursuance of Articles 4(1)(a)(i) and 7(2)(a)(ii) of the [Financial Services \(Jersey\) Law 1998](#) and on the recommendation of the Jersey Financial Services Commission orders as follows –

Commencement [\[see endnotes\]](#)

1 Interpretation

- (1) In this Order –
 - “Commission” means the Jersey Financial Services Commission;
 - “Law” means the [Financial Services \(Jersey\) Law 1998](#).
- (2) In this Order a note contained in a paragraph of the Schedule forms part of that paragraph.

2 Exempt persons

A person specified in a paragraph of Part 1 or 2 of the Schedule is a prescribed person for the purposes of Article 7(2)(a)(ii) of the Law when carrying on the trust company business specified in that paragraph in the circumstances specified in that paragraph.

3 Variation of exemptions

- (1) In accordance with Article 4(1)(a)(i) of the Law, it is declared that an exemption conferred by Article 2 and specified in a paragraph of Part 1 of the Schedule is amended so that it is limited to Article 7 of the Law.
- (2) Articles 12, 23, 24, 25, 26, 28, 32, 33, 34, 35, 36, 37, 38, 39 and 41 of the Law shall continue to apply to a person exempted from registration by virtue of Article 2 and specified in a paragraph of Part 1 of the Schedule as if the person were a registered person.

- (3) A reference to registered persons in those Articles and the reference to persons registered by the Commission in Article 5 of the Law shall be construed accordingly.

4 Citation

This Order may be cited as the Financial Services (Trust Company Business (Exemptions No. 3)) (Jersey) Order 2001.

SCHEDULE¹

(Article 2)

EXEMPTIONS

PART 1: LIMITED EXEMPTIONS

1 Private protector company or limited liability company

A person being a company or a limited liability company –

- (a) that does not solicit from, or provide trust company business services to the public; and
- (b) that may appoint trustees in respect of a specific trust or specific trusts pursuant to the powers afforded the company or limited liability company in the terms of the trust instrument or instruments establishing the trust or trusts,

when providing a service specified in Article 2(4)(h) of the Law in respect of that trust or those trusts.

Note: This paragraph does not have effect unless either the company or limited liability company or the specific trust or trusts are administered by a registered person registered to carry on trust company business.

1A Private appointer company or limited liability company

A person being a company or a limited liability company –

- (a) that does not solicit from, or provide trust company business services to the public; and
- (b) that may appoint members of the council of a foundation pursuant to the powers afforded the company or limited liability company by the charter or regulations of the foundation,

when providing a service specified in Article 2(4)(d) of the Law in respect of that foundation.

Note: This paragraph does not have effect unless the company or limited liability company is administered by a registered person registered to carry on trust company business.

2 General partner

(1) A person –

- (a) who does not solicit from, or provide trust company business to the public; and

(b) who is a general partner of a limited partnership formed under the [Limited Partnerships \(Jersey\) Law 1994](#),

when providing a trust company business service in respect of that limited partnership.

(2) A person –

(a) who does not solicit from, or provide trust company business to the public; and

(b) who is a general partner of a separate limited partnership formed under the [Separate Limited Partnerships \(Jersey\) Law 2011](#),

when providing a trust company business service in respect of that separate limited partnership.

(3) A person –

(a) who does not solicit from, or provide trust company business to the public; and

(b) who is a general partner of an incorporated limited partnership formed under the [Incorporated Limited Partnerships \(Jersey\) Law 2011](#),

when providing a trust company business service in respect of that incorporated limited partnership.

Note: Sub-paragraphs (1), (2) and (3) do not have effect unless either the person or the partnership concerned is administered by a registered person registered to carry on trust company business.

2A Manager of a limited liability company

(1) A person –

(a) who does not solicit, or provide trust company business to, the public; and

(b) who is a manager of a limited liability company registered under the [Limited Liability Companies \(Jersey\) Law 2018](#),

when providing a trust company business in respect of that limited liability company.

(2) This paragraph does not have effect unless the person or the limited liability company concerned is administered by a registered person registered to carry on trust company business.

3 Agent for the sale of trading companies, limited liability companies and partnerships

An agent who arranges the sale, transfer or disposal of companies, limited liability companies or partnerships, when providing a service specified in Article 2(4)(a) of the Law in respect of a company, limited liability company or partnership that has carried on substantial business at any time since its incorporation or formation.

Note: This paragraph does not have effect when the service specified in Article 2(4)(a) of the Law is provided in respect of a locally trading company, limited liability company or locally trading partnership to which paragraph 5 applies.

4 Investment company or limited liability company subsidiary

A company –

- (a) that is wholly owned and managed by a company or limited liability company (the “parent company”) that is registered to carry on investment business;
- (b) whose sole business is in relation to the parent company’s investment business; and
- (c) that is an own nominee of the parent company,

when providing a service specified in Article 2(4)(i) of the Law in respect of the parent company’s investment business.

Note: In this paragraph “own nominee” has the same meanings as in the [Financial Services \(Investment Business \(Client Assets\)\) \(Jersey\) Order 2001](#).

PART 2: UNLIMITED EXEMPTIONS**5 Agent for the sale of trading companies, limited liability companies and partnerships locally trading**

An agent who arranges the sale, transfer or disposal of companies, limited liability companies or partnerships, when providing a service specified in Article 2(4)(a) of the Law in respect of a locally trading company, locally trading limited liability company or locally trading partnership that has carried on substantial business at any time since its incorporation or formation.

ENDNOTES

Table of Legislation History

Legislation	Year and Number	Commencement
Financial Services (Trust Company Business (Exemptions No. 3)) (Jersey) Order 2001	R&O.12/2001	2 February 2001
Transfer of Functions (Economic Development Committee) (Jersey) Act 2003	R&O.101/2003	14 October 2003
Financial Services (Trust Company Business (Exemptions Amendment)) (Jersey) Order 2009	R&O.76/2009	17 July 2009
Financial Services (Trust Company Business (Exemptions No.3)) (Amendment) (Jersey) Order 2011	R&O.125/2011	10 October 2011
Limited Liability Companies (Consequential Amendments) (Jersey) Regulations 2022	R&O.38/2022	1 September 2022

Table of Renumbered Provisions

Original	Current
1(3), (4), (5)	spent, omitted from this revised edition

Table of Endnote References

¹ *Schedule* amended by *R&O.76/2009, R&O.125/2011, R&O.38/2022*