



Jersey

**FINANCIAL SERVICES (TRUST COMPANY
BUSINESS (EXEMPTIONS No. 5)) (JERSEY)
ORDER 2001**

Official Consolidated Version

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FINANCIAL SERVICES (TRUST COMPANY BUSINESS (EXEMPTIONS No. 5)) (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 Exemptions

A person specified in a paragraph 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 the paragraph.

3 Variation of exemptions

- (1) In accordance with Article 4(1)(a)(i) of the Law, it is declared that the exemption conferred by Article 2 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 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. 5)) (Jersey) Order 2001.

SCHEDULE

(Article 2)

EXEMPTIONS

1 Professional investor regulated scheme

A functionary, in relation to a professional investor regulated scheme, and that scheme, when providing a service specified in Article 2(4) of the Law in respect of that scheme.

Note: For the purposes of this paragraph “functionary” and “professional investor regulated scheme” have the same meanings as in Article 3 of the [Financial Services \(Investment Business \(Restricted Investment Business – Exemption\)\) \(Jersey\) Order 2001](#).

2 Restricted funds

A functionary in relation to a restricted fund, and the restricted fund, when providing a service specified in Article 2(4) of the Law in respect of that fund.

Note:

- (1) For the purpose of this Order “restricted fund” means a fund constituted before this Order came into force which is not a professional investor regulated scheme but which would be a fund within the meaning of the [Collective Investment Funds \(Jersey\) Law 1988](#) but for the fact that it does not and does 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.
- (2) For the purposes of this paragraph “functionary” means a person who, in relation to a restricted fund, acts as an agent or counter-party, and includes a manager, investment manager, adviser, investment adviser, administrator, paying agent, distributor, subscription agent, placement agent, sales agent, dealer, trustee, custodian, custody agent, depository or general partner of the restricted fund.

ENDNOTES

Table of Legislation History

Legislation	Year and Number	Commencement
Financial Services (Trust Company Business (Exemptions No. 5)) (Jersey) Order 2001	R&O.14/2001	2 February 2001
Transfer of Functions (Economic Development Committee) (Jersey) Act 2003	R&O.101/2003	14 October 2003

Table of Renumbered Provisions

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

Table of Endnote References

There are currently no endnote references