



Jersey

**FINANCIAL SERVICES (TRUST COMPANY  
BUSINESS (EXEMPTIONS No. 7)) (JERSEY)  
ORDER 2001**

**Official Consolidated Version**

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Showing the law from 1 September 2022 to Current



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# FINANCIAL SERVICES (TRUST COMPANY BUSINESS (EXEMPTIONS No. 7)) (JERSEY) ORDER 2001

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Jersey

## FINANCIAL SERVICES (TRUST COMPANY BUSINESS (EXEMPTIONS No. 7)) (JERSEY) ORDER 2001

**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](#)]

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### 1 Interpretation

- (1) In this Order –  
“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

- (1) Until 1st February 2002 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.
- (2) On and after 1st February 2002 a person to whom paragraph (1) applies continues to be a prescribed person for the purposes of Article 7(2)(a)(ii) of the Law when carrying on the trust company business specified in the paragraph of the Schedule in the circumstances specified in that paragraph if –
  - (a) before 1st February 2002 the person applies under Article 8 of the Law to be registered to carry on that trust company business; and
  - (b) that application has not been determined.
- (3) For the purposes of paragraph (2) of this Article, an application is determined –
  - (a) upon the grant of the application in accordance with Article 9 of the Law; or
  - (b) where the application is refused in accordance with Article 9 of the Law, upon –

- (i) the expiry of the time allowed by Article 11(3) of the Law for an appeal against the refusal, without an appeal being made, or
- (ii) where an appeal is made within the time allowed, the Court making an order pursuant to Article 11(7) of the Law.

### **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 of this Order 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 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. 7)) (Jersey) Order 2001.

## **SCHEDULE<sup>1</sup>**

(Article 2)

### **EXEMPTIONS**

#### **1 Testamentary trustee**

A person who has received a grant of probate or letters of administration from the Royal Court to administer the estate of a deceased person in accordance with the [Probate \(Jersey\) Law 1998](#) or the Probate (Jersey) Law 1949, when providing a service specified in Article 2(4)(h) of the Law in the course of administering the estate.

Note: The provision of a service specified in Article 2(4)(h) of the Law in the course of administering the estate of a deceased person shall be taken to include acting as a trustee of any trust arising from the administration of the estate.

#### **2 Trustee of shares in property holding company or limited liability company**

An advocate or solicitor of the Royal Court who is the holder of shares in a company or LLC interests in a limited liability company the share rights or LLC interest rights of which confer exclusive rights of occupation, use and enjoyment of accommodation in immovable property owned by the company or limited liability company in Jersey, when providing a service specified in Article 2(4)(h) of the Law in respect of the company or limited liability company or those shares or LLC interests.

## ENDNOTES

### Table of Legislation History

Legislation	Year and Number	Commencement
Financial Services (Trust Company Business (Exemptions No. 7)) (Jersey) Order 2001	<a href="#">R&amp;O.26/2001</a>	29 January 2001
Transfer of Functions (Economic Development Committee) (Jersey) Act 2003	<a href="#">R&amp;O.101/2003</a>	14 October 2003
Financial Services (Trust Company Business (Exemptions Amendment)) (Jersey) Order 2009	<a href="#">R&amp;O.76/2009</a>	17 July 2009
Limited Liability Companies (Consequential Amendments) (Jersey) Regulations 2022	<a href="#">R&amp;O.38/2022</a>	1 September 2022

### Table of Renumbered Provisions

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

### Table of Endnote References

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<sup>1</sup> *Schedule*                      *amended by R&O.76/2009, R&O.38/2022*