



Jersey

# **FINANCIAL SERVICES (INVESTMENT BUSINESS (OVERSEAS PERSONS – EXEMPTION)) (JERSEY) ORDER 2001**

## **Official Consolidated Version**

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Jersey

**FINANCIAL SERVICES (INVESTMENT BUSINESS  
(OVERSEAS PERSONS – EXEMPTION)) (JERSEY)  
ORDER 2001**

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## **FINANCIAL SERVICES (INVESTMENT BUSINESS (OVERSEAS PERSONS – EXEMPTION)) (JERSEY) ORDER 2001**

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

Commencement [[see endnotes](#)]

### **1 Exemption for certain overseas persons**

- (1) In accordance with Article 7(2)(a)(ii) and (b) of the [Financial Services \(Jersey\) Law 1998](#) (in this Order referred to as the “Law”) it is declared that the Law shall not apply to –
  - (a) an overseas person when carrying out a specified transaction;
  - (b) a specified transaction when carried out with an overseas person; or
  - (c) the publication in Jersey by an overseas person of an investment advertisement that –
    - (i) complies with an Order made under Article 31 of the Law, and
    - (ii) solicits a person in Jersey to enter into a specified transaction.
- (2) In this Article “overseas person” means a person who –
  - (a) has no place of business in Jersey from which he or she carries on investment business in or from Jersey; and
  - (b) is not a company incorporated in Jersey.
- (3) Except as otherwise provided, in this Article “specified transaction” means a transaction amounting to investment business by virtue of which an overseas person –
  - (a) deals with a person in Jersey;
  - (b) acts as an agent for a person in Jersey;
  - (c) carries out discretionary management activities for a person in Jersey; or

- (d) provides advice to a person in Jersey.
- (4) A transaction is not a “specified transaction” unless the transaction came about by virtue of –
  - (a) an approach made by or on behalf of the person in Jersey to the overseas person that –
    - (i) was not solicited by the overseas person, or
    - (ii) was solicited by the overseas person by an investment advertisement that complied with any Order made under Article 31 of the Law; or
  - (b) an approach made by the overseas person by an investment advertisement that complied with any Order made under Article 31 of the Law.
- (5) A transaction is not a “specified transaction” if the person in Jersey is a natural person and has entered into the transaction as a member of the public unless –
  - (a) the overseas person has his or her head office in a country where he or she is supervised in respect of investment business by a relevant authority in that country; and
  - (b) the overseas person when dealing with the person in Jersey does so in accordance with the relevant standards expected of registered persons as specified in any Code of Practice issued by the Commission.
- (6) A transaction is not a “specified transaction” if it requires the overseas person to act as an agent for the person in Jersey in respect of an agreement with another person unless –
  - (a) that other person is outside Jersey; or
  - (b) if that other person is in Jersey, paragraph (7) applies.
- (7) A transaction that requires the overseas person to act as an agent for the person in Jersey (in this paragraph called the “first person”) in respect of an agreement with another person in Jersey is a “specified transaction” for the purpose of paragraph (6)(b) if the agreement came about by virtue of –
  - (a) an approach made by or on behalf of the first person to that other person in Jersey that –
    - (i) was not solicited by that other person in Jersey, or
    - (ii) was solicited by that other person in Jersey by an investment advertisement that complied with any Order made under Article 31 of the Law; or
  - (b) an approach made by that other person in Jersey by an investment advertisement that complied with any Order made under Article 31 of the Law.

## 2 Citation

This Order may be cited as the Financial Services (Investment Business (Overseas Persons – Exemption)) (Jersey) Order 2001.

## ENDNOTES

### Table of Legislation History

Legislation	Year and Number	Commencement
Financial Services (Investment Business (Overseas Persons – Exemption)) (Jersey) Order 2001	<a href="#">R&amp;O.8/2001</a>	2 February 2001
Transfer of Functions (Economic Development Committee) (Jersey) Act 2003	<a href="#">R&amp;O.101/2003</a>	14 October 2003

### Table of Renumbered Provisions

Original	Current
2	spent, omitted from this revised edition
3	2

### Table of Endnote References

*There are currently no endnote references*