Jersey

FINANCIAL PRODUCTS AND PROSPECTUSES (JERSEY) LAW 202-

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Jersey

FINANCIAL PRODUCTS AND PROSPECTUSES (JERSEY) LAW 202-

A LAW to provide for the registration of certain financial products and the regulation of the circulation of prospectuses to retail investors, and for connected purposes.

Adopted by the States	*13 November 2026*
Sanctioned by Order of His Majesty in Council	*[date to be inserted]*
Registered by the Royal Court	*[date to be inserted]*
Coming into force	*[date to be inserted]*

THE STATES, subject to the sanction of His Most Excellent Majesty in Council, have adopted the following Law –

PART 1

PRELIMINARY

1 Interpretation

(1) In this Law –

"applicant" has the meaning given in Article 8(1);

"Commission" means the Jersey Financial Services Commission established by the Financial Services Commission (Jersey) Law 1998;

"company" has the meaning given in Article 1(1) of the Companies (Jersey) Law 1991;

"court" means the Royal Court;

"digital asset" has the meaning given in Article 2(2);

"digital asset issuer" has the meaning given in Article 2(1);

"financial product" means –

(a) a digital asset issuer;

(b) a Jersey Private Fund;

(c) a legacy private fund;

"foundation" has the meaning given in Article 1(1) of the Foundations (Jersey) Law 2009;

"incorporated limited partnership" has the meaning given in Article 1 of the Incorporated Limited Partnerships (Jersey) Law 2011;

"Jersey Private Fund" has the meaning given in Article 3;

"Jersey trustee", in relation to a unit trust scheme, means a trustee that is incorporated or established in Jersey;

"legacy private fund" has the meaning given in Article 4;

"limited liability company" means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;

"limited liability partnership" means a limited liability partnership registered under the Limited Liability Partnerships (Jersey) Law 2017;

"limited partnership" has the meaning given in Article 1 of the Limited Partnerships (Jersey) Law 1994;

"Minister" means the Minister for External Relations;

"registered financial product" means a financial product that is registered under this Law;

"responsible entity" has the meaning given in Article 5;

"separate limited partnership" has the meaning given in Article 1 of the Separate Limited Partnerships (Jersey) Law 2011;

"standard conditions", in relation to a registered financial product, means standard conditions specified in an Order made under Article 15(1)(c);

"unit", in relation to a Jersey Private Fund or a legacy private fund, means any material representation of the rights of participants with regard to the assets of the fund whether those rights are represented –

(a) by securities issued by the fund;

(b) by the entry of names of participants in a register, including any book or electronic system in which securities or units are registered, which is kept in relation to the fund; or

(c) by other means;

"unit trust scheme" means an arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons as beneficiaries under a trust in profits or income arising from the acquisition, holding, management or disposal of securities or any other property, whether governed by the law of Jersey or the law of a jurisdiction other than Jersey.

(2) A reference to the Jersey Private Fund Guide in this Law or in an Order under this Law is to the Jersey Private Fund Guide published by the Commission, as that Guide has effect from time to time.

(3) A reference to the Jersey Expert Fund Guide in this Law or in an Order under this Law is to the Jersey Expert Fund Guide published by the Commission, as that Guide has effect from time to time.

(4) A reference to the Digital Asset Issuer Guide in this Law or in an Order under this Law is to the Digital Asset Issuer Guide published by the Commission, as that Guide has effect from time to time.

(5) The Commission must consult the Minister before revising or re-issuing the Jersey Private Fund Guide, the Jersey Expert Fund Guide or the Digital Asset Issuer Guide.

2 Meaning of digital asset issuer and digital asset

(1) A digital asset issuer is a company, foundation, incorporated limited partnership, limited liability company, limited liability partnership, limited partnership, separate limited partnership, or a unit trust scheme that has a Jersey trustee, that –

(a) issues a digital asset; and

(b) is not –

(i) exempt from the requirement to register as a digital asset issuer as set out in the Digital Asset Issuer Guide; or

(ii) registered under Article 9 of the Banking Business (Jersey) Law 1991.

(2) A digital asset is a cryptographically secured digital representation of value or contractual rights that –

(a) can be transferred, stored or traded electronically; and

(b) uses technology supporting the recording or storage of data, which may include distributed ledger technology.

3 Meaning of Jersey Private Fund

(1) A Jersey Private Fund is a scheme established in Jersey or elsewhere that –

(a) is for a restricted group of investors;

(b) has as its object or 1 of its objects the collective investment of capital;

(c) operates on the principle of risk spreading; and

(d) is not exempt from the requirement to register as a Jersey Private Fund as set out in the Jersey Private Fund Guide.

(2) But a scheme is not a Jersey Private Fund for the purposes of this Law if, or to the extent that, it carries out activities as –

(a) a certified fund, a recognized fund or an unclassified fund;

(b) an unregulated fund; or

(c) an investment scheme that does not constitute a collective investment fund for the purposes of the Collective Investment Funds (Jersey) Law 1988 because of Article 2 of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000.

(3) For the purpose of paragraph (1)(a), a scheme is for a restricted group of investors if –

(a) the offer of the scheme's units is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent; and

(b) only persons in that category may accept the offer.

(4) In paragraph (2) –

(a) "certified fund", "recognized fund" and "unclassified fund" have the meanings given in Article 1(1) of the Collective Investment Funds (Jersey) Law 1988;

(b) "unregulated fund" has the meaning given in Article 1(1) of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008.

4 Meaning of legacy private fund

(1) A legacy private fund is a scheme established in Jersey or elsewhere that –

(a) has as its object or 1 of its objects the collective investment of capital; and

(b) was initially granted consent under Article 1(2), 2(a) or (b), 3(1), 4(1), 9(1)(a) or (b), 10(1) (a) or (b) or 11(1)(a) or (b) of the Control of Borrowing (Jersey) Order 1958, before 18 April 2017, as a very private fund, a private placement fund or a COBO only fund.

(2) But a scheme is not a legacy private fund for the purposes of this Law if, or to the extent that, it carries out activities as an investment scheme that does not constitute a collective investment fund for the purposes of the Collective Investment Funds (Jersey) Law 1988 because of Article 2 of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000.

(3) For the purpose of paragraph (1)(b), a legacy private fund is –

(a) a very private fund if the offer of the scheme's units was addressed to a restricted group of no more than 15 investors and the scheme has no more than 15 investors;

(b) a private placement fund if –

(i) it was authorised by the Commission pursuant to the Private Placement Fund Guide published and revised by the Commission on 31 May 2013; and

(ii) the offer of the scheme's units was addressed to a restricted group of no more than 50 investors and the scheme has no more than 50 investors;

(c) a COBO only fund if the offer of the scheme's units was addressed to a restricted group of no more than 50 investors and the scheme has no more than 50 investors.

5 Meaning of responsible entity

(1) The responsible entity, in relation to a digital asset issuer, means –

(a) if the digital asset issuer is a company, a foundation, an incorporated limited partnership, a limited liability company, a limited liability partnership or a separate limited partnership, that entity;

(b) if the digital asset issuer is a limited partnership, the general partner of that limited partnership;

(c) if the digital asset issuer is a unit trust scheme, the Jersey trustee of that unit trust scheme.

(2) The responsible entity, in relation to a Jersey Private Fund or a legacy private fund, means –

(a) if the Jersey Private Fund or legacy private fund is a company, an incorporated limited partnership, a separate limited partnership, a limited liability company or a limited liability partnership, that entity;

(b) if the Jersey Private Fund or legacy private fund is a unit trust scheme –

(i) if the trustee of that unit trust scheme is a managing trustee, the managing trustee; or

(ii) if the trustee of that unit trust scheme is not a managing trustee, the manager of that unit trust scheme;

(c) if the Jersey Private Fund or legacy private fund is a limited partnership, the general partner of that limited partnership.

(3) In paragraph (2), a reference to a company, an incorporated limited partnership, a separate limited partnership, a limited liability company, a limited liability partnership, or a limited partnership (a "Jersey entity") includes a reference to an entity formed or established under the law of a jurisdiction other than Jersey that is similar to that Jersey entity.

6 Power to amend defined terms by Order

(1) The Minister may by Order amend this Law to make different or supplementary provision about the meaning of a term defined in this Part.

(2) The Minister may only make an Order under paragraph (1) that has the effect of bringing a financial product, or class of financial product, within the scope of this Law if the Minister considers it necessary to provide for the registration of that financial product under this Law in order to protect investors in, or in relation to, that product.

(3) The Minister must consult the Commission, and any other person the Minister considers appropriate, before making an Order under paragraph (1).

PART 2

REGISTRATION OF FINANCIAL PRODUCTS

7 Offences in relation to unregistered financial product

(1) A responsible entity must not carry on the business of a digital asset issuer unless the digital asset issuer is registered as a digital asset issuer under Article 9(1) or treated as registered under Article 22(2).

(2) A responsible entity must not carry on the business of a Jersey Private Fund unless the fund is registered under Article 9(1) or treated as registered under Article 22(2).

(3) A responsible entity must not carry on the business of a legacy private fund unless the fund is treated as registered under Article 22(2).

(4) A responsible entity commits an offence, and is liable to a fine of level 2 on the standard scale, if they knowingly or recklessly breach paragraph (1), (2) or (3).

(5) If the Minister makes an Order under Article 6(1) that has the effect of bringing a financial product, or class of financial product, within the scope of this Law (the "new financial product"), the Minister may by Order amend this Law to make provision about offences in relation to that new financial product or class of financial product.

8 Application for registration

(1) A person described in paragraph (2) or (3) (the "applicant") may apply to the Commission to register a Jersey Private Fund or a digital asset issuer that is not treated as registered under Article 22(2).

(2) The applicant for a Jersey Private Fund is a person who is the designated service provider in relation to the scheme, being a person who is registered under the Financial Services (Jersey) Law 1998 –

(a) to carry on fund services business or trust company business; and

(b) to carry on 1 or more of the classes of business specified in relation to a designated service provider in the Jersey Private Fund Guide.

(3) The applicant for a digital asset issuer is a person who –

(a) is registered under the Financial Services (Jersey) Law 1998 to carry on trust company business that permits the provision by the person of the services mentioned –

(i) in Article 2(4)(b) and (f) of that Law in relation to a company;

(ii) in Article 2(4)(d) and (f) of that Law in relation to a foundation;

(iii) in Article 2(4)(c) and (f) of that Law in relation to an incorporated limited partnership, a limited liability partnership, a limited partnership or a separate limited partnership;

(iv) in Article 2(4)(da) and (f) of that Law in relation to a limited liability company; or

(v) in Article 2(4)(h) and (f) of that Law in relation to a Jersey trustee of a unit trust scheme; and

(b) provides services mentioned in sub-paragraph (a) in relation to the digital asset issuer.

(4) An application for registration must be –

(a) in the form required by the Commission;

(b) accompanied by the documents required by the Commission; and

(c) accompanied by the application fee published by the Commission under Article 15(5) of the Financial Services Commission (Jersey) Law 1998.

9 Grant of application

(1) The Commission must grant an application for registration and register a Jersey Private Fund or digital asset issuer unless –

(a) the Commission reasonably believes that the registration of that financial product would not be in the public interest; or

(b) the following have not been complied with –

(i) the requirements of Article 8; or

(ii) modifications or exceptions in relation to that financial product specified in an Order under Article 15(1)(d).

(2) If the Commission grants an application for registration, it must issue a certificate of registration to the responsible entity in relation to the financial product.

10 Refusal of application

If the Commission decides not to grant an application for registration it must, within 14 days after making its decision, give written notice to the applicant and the responsible entity –

(a) of the decision, with reasons; and

(b) if the decision is made on the ground described in Article 9(1)(a), of the applicant's and responsible entity's right to appeal to the court against the decision.

11 Conditional registration

(1) The Commission may, by written notice to the responsible entity –

(a) grant an application for registration subject to conditions;

(b) impose conditions on the registration of a financial product, whether the registration was under Article 9(1) or the financial product is treated as registered under Article 22(2), at any time after that registration;

(c) in the case of a condition expressed to expire after a specified period, renew the condition before the expiry of the period;

(d) vary or revoke a condition.

(2) If the Commission imposes, renews, varies or revokes a condition, the written notice must –

(a) include the Commission's reasons for its decision; and

(b) inform the responsible entity of its right to appeal to the court against the decision.

(3) A condition –

(a) imposed under paragraph (1)(a) takes effect on the grant of the application;

(b) imposed, renewed, varied or revoked under paragraph (1)(b), (c) or (d) takes effect –

(i) at the end of the period of 4 weeks beginning with the date on which the notice is given under paragraph (1); or

(ii) on an earlier date agreed by the Commission and the responsible entity.

(4) If the Commission imposes, renews, varies or revokes a condition, the Commission must –

(a) amend the certificate of registration in relation to the financial product, whether it was issued under this Law or under the Control of Borrowing (Jersey) Order 1958; and

(b) issue the amended certificate of registration to the responsible entity.

12 Revocation of registration

(1) The Commission must revoke the registration of a financial product if it reasonably believes that the registration is not in the public interest.

(2) The Commission may revoke the registration of a financial product –

(a) if requirements in relation to that financial product specified in an Order under Article 15 are not met in relation to the product;

(b) if a condition imposed under Article 11 or that has effect under Article 22(5) is not complied with;

(c) if the responsible entity fails to pay a fee payable by them under Article 13;

(d) at the request of the applicant or the responsible entity.

(3) If the Commission revokes a registration, it must, within 14 days after making its decision, give written notice of the decision, with reasons –

(a) to the responsible entity if the decision is made on the ground described in paragraph (1) or (2)(a), (b) or (c);

(b) to the person who requested the revocation if the decision is made on the ground described in paragraph (2)(d).

(4) Unless the decision is made on the ground described in paragraph (2)(d), the written notice must refer to the responsible entity's right to appeal to the court against the decision.

(5) If the Commission revokes a registration, the revocation does not take effect until the end of the period of 4 weeks beginning with whichever of the following is the latest –

(a) the date the notice under paragraph (3) is given;

(b) the date specified in the notice;

(c) if an appeal against the decision is lodged, the date the appeal is determined by the court or withdrawn.

(6) But paragraph (5) does not have effect if the responsible entity and the Commission agree that the revocation takes effect on an earlier date.

(7) If the Commission decides not to revoke a registration requested under paragraph (2)(d), it must, within 14 days after making its decision, give written notice to the person who requested the revocation –

(a) of the decision, with reasons; and

(b) of that person's right to appeal to the court against the decision.

13 Fees payable in relation to registered financial product

(1) Paragraph (2) applies in relation to a registered financial product.

(2) The Commission may require the responsible entity to pay a fee, published by the Commission under Article 15(5) of the Financial Services Commission (Jersey) Law 1998, at the time or intervals that the Commission determines.

14 Appeal

(1) A person given notice under Article 10, 11(1) or (2) or 12(3) or (7) of a decision of the Commission may appeal to the court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

(2) An appeal under paragraph (1) must be made before the end of the period of 4 weeks beginning with the date on which the notice was given.

(3) On hearing an appeal the court may –

(a) confirm or reverse the decision made by the Commission; and

(b) make an order as to the costs of the appeal as it thinks fit.

15 Orders relating to financial products

(1) The Minister may by Order –

(a) make provision in relation to the carrying on of the business of a registered financial product;

(b) make provision about the information that must be provided to the Commission in relation to a registered financial product, including in relation to the carrying on of the business of a registered financial product;

(c) specify the standard conditions that apply to a registered financial product;

(d) provide for this Law to apply to a financial product, or a class of financial product, with the specified modifications and exceptions the Minister considers appropriate.

(2) Standard conditions specified under paragraph (1)(c) may include a requirement that the registered financial product is operated in accordance with, or otherwise complies with, guidance published by the Commission in relation to that financial product, as that guidance has effect from time to time.

(3) The Minister must consult the Commission, and any other person the Minister considers appropriate, before making an Order under paragraph (1).

16 Offence – breach of condition

(1) The responsible entity must comply with relevant conditions in relation to a financial product.

(2) For the purposes of paragraph (1), relevant conditions are any of the following that apply in relation to the financial product –

(a) conditions imposed under Article 11;

(b) standard conditions;

(c) conditions that have effect under Article 22(5).

(3) The responsible entity commits an offence, and is liable to a fine of level 2 on the standard scale, if it knowingly or recklessly breaches paragraph (1).

PART 3

CIRCULATION OF PROSPECTUSES TO RETAIL INVESTORS

17 Interpretation of this Part

(1) In this Part –

"prospectus" means an offer for subscription, sale or exchange of any of the following –

(a) securities or units under a unit trust scheme;

(b) securities of a body corporate or other person;

(c) a partnership interest created under a limited partnership, a separate limited partnership, an incorporated limited partnership or a limited liability partnership;

(d) an LLC interest (defined in Article 1(1) of the Limited Liability Companies (Jersey) Law 2018);

"retail investor" means a person who is not –

(a) a person whose ordinary activities involve the person in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of the person's business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of that business;

(b) a person who is authorised to carry on fund services business or investment business (within the meanings given in Article 1(1) of the Financial Services (Jersey) Law 1998), or a person who is authorised in another jurisdiction to carry on materially equivalent services by way of business;

(c) an employee of a person referred to in sub-paragraph (b) who is engaged in carrying on fund services business or investment business if the employee is sufficiently financially sophisticated that they understand and can evaluate the risks of investment and, if the person referred to in sub-paragraph (b) is –

(i) a company, a director of that company;

(ii) a partnership, a partner of that partnership;

(iii) a limited liability company, a manager or member of that limited liability company;

(d) a limited liability company, limited liability partnership, company or other body corporate that is wholly owned by 1 or more persons referred to in sub-paragraph (b) or (c);

(e) a limited partnership all the limited partners of which are, or a trust established for the benefit only of, 1 or more persons referred to in sub-paragraph (b) or (c);

(f) any other person who is a professional investor within the meaning given in Annex A, paragraph 1 of the Jersey Private Fund Guide;

(g) an eligible investor within the meaning given in the Jersey Private Fund Guide;

(h) an expert investor within the meaning given in the Jersey Expert Fund Guide; or

(i) a person (other than a person falling within any of sub-paragraphs (a) to (h)) whose status, by virtue of their activities, business, employment or otherwise, and whether or not outside Jersey, is substantively equivalent to that of a person described in any of those sub-paragraphs.

(2) In paragraph (1) –

(a) a reference to a body corporate, a company, a limited partnership, a separate limited partnership, an incorporated limited partnership, a limited liability partnership, a limited liability company or a partnership (a "Jersey entity") includes a reference to an entity formed or established under the law of a jurisdiction other than Jersey that is similar to that Jersey entity; and

(b) a reference to an LLC interest includes a reference to an interest in an entity formed or established under the law of a jurisdiction other than Jersey that is similar to a limited liability company.

(3) The Minister may by Order amend this Part to make different or supplementary provision about the meaning of terms defined in this Article.

18 Regulation of circulation of prospectuses to retail investors

(1) The Minister may by Order regulate the circulation of prospectuses to retail investors in Jersey.

(2) An Order under paragraph (1) may in particular –

(a) provide that a person must not circulate a prospectus to retail investors in Jersey without the consent of the Commission;

(b) provide that a person commits an offence, and is liable to a fine of level 2 on the standard scale, if they knowingly or recklessly breach provision made under sub-paragraph (a);

(c) apply to a specified type of prospectus or apply subject to exceptions;

(d) provide for the Commission to give conditional or unconditional consent, or to give consent that expires at the end of a specified period or on the occurrence of a specified event;

(e) provide that a person commits an offence, and is liable to a fine of level 2 on the standard scale, if they knowingly or recklessly breach a condition of a consent imposed under sub-paragraph (d);

(f) provide for the Commission to revoke consent;

(g) specify the process for applying for, granting and revoking consent;

(h) require the payment of a fee published by the Commission under Article 15(5) of the Financial Services Commission (Jersey) Law 1998;

(i) provide for a right of appeal to the court against a decision of the Commission to refuse or revoke consent, or to grant conditional consent;

(j) make transitional, incidental and supplemental provision.

(3) The States may by Regulations amend this Part to make different or supplementary provision about the regulation of the circulation of a prospectus to retail investors in Jersey.

PART 4

OFFENCE

19 Offence - false or misleading information

A person commits an offence and is liable to imprisonment for a term of 2 years and to a fine if they knowingly or recklessly provide the Commission with information that is false or misleading in a material particular –

(a) in purported compliance with a requirement of this Law or an Order made under it; or

(b) in circumstances in which the person intends, or could reasonably be expected to know, that the information would be used by the Commission for the purpose of carrying out its functions under this Law or an Order made under it.

PART 5

AMENDMENT AND REPEAL OF LEGISLATION, TRANSITIONAL AND CLOSING PROVISIONS

20 Control of Borrowing (Jersey) Law 1947 and Control of Borrowing (Jersey) Order 1958 repealed

The Control of Borrowing (Jersey) Law 1947 and the Control of Borrowing (Jersey) Order 1958 are repealed.

21 Consequential amendments and repeal

The Schedule contains consequential amendments and a repeal.

22 Transitional provisions relating to Part 2

(1) In this Article –

(a) "commencement day" means the date this Law comes into force;

(b) "relevant consent" means consent, that has not expired or been revoked before the commencement day, granted under any of the following Articles of the Control of Borrowing (Jersey) Order 1958 –

(i) in the case of a digital asset issuer, Article 2(a) or (b), 4(1), 4A(1) or 11A(1)(a) or (b);

(ii) in the case of a Jersey Private Fund, Article 1(2), 2(a) or (b), 3(1), 4(1), 4A(1), 9(1)(a) or (b), 10(1)(a) or (b), 11(1)(a) or (b) or 11A(1)(a) or (b);

(iii) in the case of a legacy private fund, Article 1(2), 2(a) or (b), 3(1), 4(1), 9(1)(a) or (b), 10(1)(a) or (b) or 11(1)(a) or (b);

(c) "relevant product" means a product that, immediately before the commencement day –

(i) was a digital asset issuer and had relevant consent;

(ii) fell within the definition of Jersey Private Fund in Article 3 and had relevant consent (whether or not the product constituted a collective investment fund for the purposes of the Collective Investment Funds (Jersey) Law 1988 because of Article 3 of the Collective Investment Funds (Jersey Private Funds) Order 2025); or

(iii) was a legacy private fund.

(2) On the commencement day –

(a) a relevant product is treated as if it has been registered under Article 9(1); but

(b) the Commission is not required to issue a certificate of registration in relation to it under Article 9(2).

(3) Nothing in this Article prevents the Commission from revoking the registration of a relevant product that is treated as having been registered under paragraph (2).

(4) Paragraph (5) applies if a relevant product was granted conditional consent under Article 12(1)(c) of the Control of Borrowing (Jersey) Order 1958 before the commencement day.

(5) On the commencement day the relevant product is treated as registered subject to –

(a) the conditions to which the product was subject immediately before the commencement day; and

(b) in the case of a relevant product described in paragraph (1)(c)(ii), the standard conditions.

23 Transitional provisions relating to repeal of Control of Borrowing (Jersey) Law 1947 and Control of Borrowing (Jersey) Order 1958

(1) In paragraph (2) –

"legacy consent" means consent to a transaction or act granted under –

(a) the Control of Borrowing (Jersey) Order 1956; or

(b) the Control of Borrowing (Jersey) Order 1958.

(2) The repeal of the Control of Borrowing (Jersey) Law 1947 and the Control of Borrowing (Jersey) Order 1958 by Article 20 does not affect the validity of anything done in reliance on a legacy consent.

24 Title

This Law is the Financial Products and Prospectuses (Jersey) Law 202-.

25 Commencement

This Law comes into force on a day specified by the Minister by Order.

SCHEDULE

(Article 21)

CONSEQUENTIAL AMENDMENTS AND REPEAL

1 Regulation 3 ("AIF" defined) of Alternative Investment Funds (Jersey) Regulations 2012 amended

Regulation 3(1)(d) of the Alternative Investment Funds (Jersey) Regulations 2012 is deleted.

2 Collective Investment Funds (Jersey) Law 1988 amended

After Article 3(6) of the Collective Investment Funds (Jersey) Law 1988 there is inserted –

(6A) A scheme does not constitute a collective investment fund for the purposes of this Law if –

(a) it is a Jersey Private Fund within the meaning given in Article 3 of the Financial Products and Prospectuses (Jersey) Law 202-; and

(b) it is registered under that Law.

3 Collective Investment Funds (Jersey Private Funds) Order 2025 repealed

The Collective Investment Funds (Jersey Private Funds) Order 2025 is repealed.

4 Schedule (information to be contained in a prospectus) of Collective Investment Funds (Unclassified Funds) (Prospectuses) (Jersey) Order 1995 amended

In the Schedule of the Collective Investment Funds (Unclassified Funds) (Prospectuses) (Jersey) Order 1995, for paragraph 16(d) there is substituted –

(d) if any reference is made to a permit or permits, or a certificate or certificates having been granted by the Commission under the Law, a statement to the following effect –

"The Commission is protected by the Law against liability arising from the discharge of its functions under the Law.".

5 Companies (General Provisions) (Jersey) Order 2002 amended

(1) This paragraph amends the Companies (General Provisions) (Jersey) Order 2002.

(2) Article 4 (control of borrowing) is deleted.

(3) In the Schedule, Part 2 (statements to be included in prospectus), paragraph 1 –

(a) sub-paragraph (b) is deleted;

(b) in sub-paragraph (c), for ", in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any

responsibility" there is substituted "in giving this consent the registrar of companies takes no responsibility".

6 Companies (Jersey) Law 1991 amended

(1) This paragraph amends the Companies (Jersey) Law 1991.

(2) For Article 8 (registration) there is substituted –

8 Registration

(1) This Article applies if an application for the formation of a company has been made to the registrar under Article 3(1) or (2).

(2) The registrar must grant the application, and register the memorandum and any articles of the company delivered to it under Article 5, unless –

(a) the registrar reasonably believes that the formation of the company would not be in the public interest; or

(b) the requirements of this Law in respect of the registration of a company have not been complied with.

(3) If the registrar decides not to grant the application on the ground described in paragraph (2)(a), the registrar must, within 14 days after making its decision, give written notice to the persons who made the application –

(a) of the decision, with reasons; and

(b) of their right to appeal to the court against the decision.

(4) A person given notice under paragraph (3) may appeal to the court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

(5) An appeal under paragraph (4) must be made within 28 days after the date on which the notice was given.

(6) On hearing an appeal under paragraph (4) the court may –

(a) confirm or reverse the decision made by the registrar; and

(b) make an order as to the costs of the appeal as it thinks fit.

(3) For Article 127N (determination of application to Commission for continuance within Jersey) there is substituted –

127N Determination of application to Commission for continuance within Jersey

(1) This Article applies if an application for continuance as a company incorporated under this Law has been made to the Commission under Article 127K.

(2) The Commission must grant the application unless –

(a) the Commission reasonably believes that the continuance of the company would not be in the public interest;

(b) the Commission is not satisfied that the application complies with Articles 127K and 127H(1);

(c) the registrar informs the Commission that, in the registrar's opinion, the proposed name of the applicant is in any way misleading or otherwise undesirable;

(d) the Commission is not satisfied that the name complies with Article 13(2) (if applicable);

(e) the Commission is not satisfied that all other approvals and consents required by the law of Jersey for the issue of a certificate of continuance to the applicant have been given;

(f) the applicant has not paid the application fee (if any) or the expenses due to the Commission under Article 127J.

(3) If the application is granted, the Commission must –

(a) give written notice to the applicant of the decision;

(b) inform the registrar of the decision and provide the registrar with the documents that accompanied the application.

(4) If the Commission decides not to grant the application on the ground described in paragraph (2)(a), it must, within 14 days after making its decision, give written notice to the applicant –

(a) of the decision, with reasons; and

(b) of their right to appeal to the court against the decision.

(5) A person given notice under paragraph (4) may appeal to the court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

(6) An appeal under paragraph (5) must be made within 28 days after the date on which the notice was given.

(7) On hearing an appeal under paragraph (5) the court may –

(a) confirm or reverse the decision made by the Commission; and

(b) make an order as to the costs of the appeal as it thinks fit.

7 Article 6 (transferred functions) of Financial Services Commission (Jersey) Law 1998 amended

Article 6(b)(i) of the Financial Services Commission (Jersey) Law 1998 is deleted.

8 Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020 amended

In the Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020, after Article 4 (information to be provided in relation to the nominated person) there is inserted –

4A Activity information to be provided

(1) For the purposes of Article 4(1)(d) and (2)(c) of the Law, the prescribed information is activity information in relation to the entity.

(2) In paragraph (1), "activity information", in relation to an entity, means information that the Commission reasonably requires, for the purposes of the Law, about the activities undertaken, or to be undertaken, by the entity.

9 Financial Services (Financial Service Business) (Jersey) Order 2009 amended

In the Financial Services (Financial Service Business) (Jersey) Order 2009, in the Schedule (classes of financial service business), in Part 2 of the table (trust company business), in the entry relating to class I, for "assistant or deputy secretary of a company" there is substituted "assistant or deputy secretary or registrar of a company".

10 Financial Services (Jersey) Law 1998 amended

(1) This paragraph amends the Financial Services (Jersey) Law 1998.

(2) In Article 2(4)(e) ("financial service business" defined), for "assistant or deputy secretary of a company" there is substituted "assistant or deputy secretary or registrar of a company".

(3) In Schedule 2 (exemptions), Part 2 (trust company business), paragraph 18 –

(a) the definitions of "1958 Order" and "relevant consent" are deleted;

(b) for the definition of "partnership interest" there is substituted –

"partnership interest" means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets and other benefits conferred by the partnership agreement;

(c) in the definition of "special purpose vehicle", "who has obtained a relevant consent and" is deleted;

(d) for the definition of "unit" there is substituted –

"unit" means, in relation to a unit trust, any right or interest (whether it is described as a unit, as a sub-unit or otherwise) that may be acquired under the scheme, being –

(a) a right or interest created or issued for the purpose of raising money for the purposes of the scheme; or

(b) a right or interest created or issued in substitution (whether directly or indirectly) for any right or interest described in sub-paragraph (a).

(4) In Schedule 5 (transitional provisions), after paragraph 4 there is inserted –

5 Provision of registrar services

(1) This paragraph applies in relation to a person who, immediately before the commencement day, was providing a service described in sub-paragraph (2) (a "relevant service").

(2) A relevant service is acting or arranging for another person to act as registrar of a company, a limited liability company or a limited liability partnership.

(3) If, on the commencement day –

(a) the person is registered under this Law to carry on trust company business that permits the provision by the person of the services mentioned in Article 2(4)(e) –

(i) the person is treated as having made an application for registration under this Law to carry on the relevant services; and

(ii) the Commission is treated as having registered the person to carry on the relevant services;

(b) the person is registered under this Law to carry on trust company business but that registration does not permit the provision by the person of the services mentioned in Article 2(4)(e), the person must, within the period of 3 months beginning with the commencement day, make an application to the Commission to be registered under Article 9 to carry on the relevant services;

(c) the person is not registered under this Law to carry on trust company business the person must, within the period of 3 months beginning with the commencement day, make an application to the Commission to be registered under Article 9 to carry on the relevant services.

(4) If a person makes an application under sub-paragraph (3)(b) or (c), Article 7 (prohibition of carrying on unauthorised financial service business) does not apply to them before the application is finally determined, including as a result of an appeal to the Court under Article 11(3), or is withdrawn.

(5) If the Commission registers a person following an application under sub-paragraph (3)(b) or (c), it must issue a revised registration certificate to the person under Article 9 as soon as practicable.

(6) Nothing in this paragraph prevents the Commission from amending or revoking the registration of a person that is treated as having been registered under this paragraph.

(7) In this paragraph, "commencement day" means the day the Financial Products and Prospectuses (Jersey) Law 202- comes into force.

11 Incorporated Limited Partnerships (Jersey) Law 2011 amended

(1) This paragraph amends the Incorporated Limited Partnerships (Jersey) Law 2011.

(2) In Article 1 (interpretation), after the definition of "Commission" there is inserted –

"Court" means the Royal Court;

(3) In Article 4 (registration of declaration) –

(a) after paragraph (7) there is inserted –

(7A) The registrar must refuse to register a declaration if they reasonably believe that the incorporation of the incorporated limited partnership would not be in the public interest.

(b) after paragraph (9) there is inserted –

(10) If the registrar refuses to register a declaration under paragraph (7A), they must, within 14 days after making their decision, give written notice to the persons mentioned in paragraph (2) –

(a) of the decision, with reasons; and

(b) of the persons' right to appeal to the Court against the decision.

(11) A person given notice under paragraph (10) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

(12) An appeal under paragraph (11) must be made within 28 days after the date on which the notice was given.

(13) On hearing an appeal under paragraph (11) the Court may –

(a) confirm or reverse the decision made by the registrar; and

(b) make an order as to the costs of the appeal as it thinks fit.

(4) In Article 22(1) (order for compliance), for "Royal Court" in both places there is substituted "Court".

12 Limited Liability Companies (General Provisions) (Jersey) Regulations 2022 amended

(1) This paragraph amends the Limited Liability Companies (General Provisions) (Jersey) Regulations 2022.

(2) Regulation 29 (control of borrowing) is deleted.

(3) In Regulation 91 (determination of application to Commission for continuance within Jersey) –

(a) after paragraph (2) there is inserted –

(2A) The Commission must refuse to grant an application for continuance under Regulation 88 if it reasonably believes that the continuance would not be in the public interest.

(b) for paragraphs (3) and (4) there is substituted –

(3) If the application is granted, the Commission must give written notice to the applicant of the decision.

(4) If the Commission refuses to grant the application it must, within 14 days after making its decision, give written notice to the applicant –

(a) of the decision, with reasons; and

(b) of the applicant's right to appeal to the Court against the decision.

(4) In the Schedule, Part 2 (statements to be included in prospectus) –

(a) sub-paragraph (b) is deleted;

(b) in sub-paragraph (c), for ", in giving these consents, neither the registrar of limited liability companies nor the Jersey Financial Services Commission take any responsibility" there is substituted "in giving this consent the registrar of companies takes no responsibility".

13 Article 4 (registration of limited liability company) of Limited Liability Companies (Jersey) Law 2018 amended

In Article 4 of the Limited Liability Companies (Jersey) Law 2018 –

(a) in paragraph (5) –

(i) for "If" there is substituted "Paragraph (5A) applies if";

(ii) the words after sub-paragraph (d) are deleted;

(b) after paragraph (5) there is inserted –

(5A) Unless paragraph (9) applies, the registrar must register the limited liability company and issue a certificate of registration to the limited liability company.

(c) after paragraph (8) there is inserted –

(9) The registrar must refuse to register a limited liability company if they reasonably believe that the registration of the limited liability company would not be in the public interest.

(10) If the registrar refuses to register a limited liability company under paragraph (9), they must, within 14 days after making their decision, give written notice to the authorised person who made the application –

(a) of the decision, with reasons; and

(b) of the person's right to appeal to the Court against the decision.

(11) A person given notice under paragraph (10) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

(12) An appeal under paragraph (11) must be made within 28 days after the date on which the notice was given.

(13) On hearing an appeal under paragraph (11) the Court may –

(a) confirm or reverse the decision made by the registrar; and

(b) make an order as to the costs of the appeal as it thinks fit.

14 Article 18 (registration of limited liability partnership) of Limited Liability Partnerships (Jersey) Law 2017 amended

In Article 18 of the Limited Liability Partnerships (Jersey) Law 2017 –

(a) in paragraph (4) –

(i) for "if" there is substituted "paragraph (4A) applies if";

(ii) the words after sub-paragraph (b) are deleted;

(b) after paragraph (4) there is inserted –

(4A) Unless paragraph (7) applies, the registrar must register the limited liability company and issue a certificate of formation to the limited liability company.

(c) after paragraph (6) there is inserted –

(7) The registrar must refuse to register a limited liability partnership if they reasonably believe that the registration of the limited liability partnership would not be in the public interest.

(8) If the registrar refuses to register a limited liability partnership under paragraph (7), they must, within 14 days after making their decision, give written notice to the person who signed the application –

(a) of the decision, with reasons; and

(b) of the person's right to appeal to the Court against the decision.

(9) A person given notice under paragraph (8) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

(10) An appeal under paragraph (9) must be made within 28 days after the date on which the notice was given.

(11) On hearing an appeal under paragraph (9) the Court may –

(a) confirm or reverse the decision made by the registrar; and

(b) make an order as to the costs of the appeal as it thinks fit.

15 Limited Partnerships (Jersey) Law 1994 amended

(1) This paragraph amends the Limited Partnerships (Jersey) Law 1994.

(2) In Article 4 (registration of declaration) –

(a) after paragraph (6A) there is inserted –

(6B) The registrar must refuse to register a declaration if they reasonably believe that the formation of the limited partnership would not be in the public interest.

(b) after paragraph (7) there is inserted –

(8) If the registrar refuses to register a declaration under paragraph (6B), they must, within 14 days after making their decision, give written notice to the persons mentioned in paragraph (2) –

(a) of the decision, with reasons; and

(b) of the persons' right to appeal to the Court against the decision.

(9) A person given notice under paragraph (8) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

(10) An appeal under paragraph (9) must be made within 28 days after the date on which the notice was given.

(11) On hearing an appeal under paragraph (9) the Court may –

(a) confirm or reverse the decision made by the registrar; and

(b) make an order as to the costs of the appeal as it thinks fit.

(3) Article 29C(1)(b)(ii) is deleted.

(4) In Article 29D (determination of application to continue) –

(a) paragraph (1)(b) is deleted;

(b) for paragraphs (4) and (5) there is substituted –

(4) The Commission must refuse the application if it reasonably believes that the registration of the eligible foreign limited partnership as a limited partnership within Jersey would not be in the public interest.

(5) If the Commission decides not to grant the application it must, within 14 days after making its decision, give written notice to the applicant –

(a) of the decision, with reasons; and

(b) of their right to appeal to the Court against the decision.

(c) in paragraph (7), for "paragraph (4)" there is substituted "paragraph (5)".

(5) Article 29E(5) is deleted.

16 Schedule 3 (enactments conferring power to issue a search warrant) to Police Procedures and Criminal Evidence (Jersey) Law 2003 amended

In Schedule 3 of the Police Procedures and Criminal Evidence (Jersey) Law 2003 –

(a) the entry relating to the Control of Borrowing (Jersey) Law 1947 is deleted;

(b) after the entry relating to the Food (Jersey) Law 2023 there is inserted –

Limited Liability Companies (General Provisions) (Jersey) Regulations 2022	Article 109(2)
Limited Liability Partnerships (Dissolution and Winding Up) (Jersey) Regulations 2018	Article 43(2)

17 Separate Limited Partnerships (Jersey) Law 2011 amended

(1) This paragraph amends the Separate Limited Partnerships (Jersey) Law 2011.

(2) In Article 1 (interpretation), after the definition of "Commission" there is inserted –

"Court" means the Royal Court;

(3) In Article 4 (registration of declaration) –

(a) after paragraph (6) there is inserted –

(6A) The registrar must refuse to register a declaration if they reasonably believe that the formation of the separate limited partnership would not be in the public interest.

(b) after paragraph (8) there is inserted –

(9) If the registrar refuses to register a declaration under paragraph (6A), they must, within 14 days after making their decision, give written notice to the persons mentioned in paragraph (2) –

(a) of the decision, with reasons; and

(b) of the persons' right to appeal to the Court against the decision.

(10) A person given notice under paragraph (9) may appeal to the Court against the decision on the ground that it was unreasonable having regard to all the circumstances of the case.

(11) An appeal under paragraph (10) must be made within 28 days after the date on which the notice was given.

(12) On hearing an appeal under paragraph (10) the Court may –

(a) confirm or reverse the decision made by the registrar; and

(b) make an order as to the costs of the appeal as it thinks fit.

(4) In the following provisions, for "Royal Court" there is substituted "Court" –

(a) Article 23(d);

(b) Article 25;

(c) Article 26(1)(ii);

(d) Article 27(1), (2) and (3);

(e) Article 28(1) in both places;

(f) Article 30(2).