



Jersey

# **FINANCIAL SERVICES (FINANCIAL SERVICE BUSINESS) (JERSEY) ORDER 2009**

## **Official Consolidated Version**

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## **FINANCIAL SERVICES (FINANCIAL SERVICE BUSINESS) (JERSEY) ORDER 2009**

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Jersey

## **FINANCIAL SERVICES (FINANCIAL SERVICE BUSINESS) (JERSEY) ORDER 2009**

**THE MINISTER FOR ECONOMIC DEVELOPMENT**, in pursuance of Articles 8 and 42 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 Classes of financial service business<sup>1</sup>**

The classes of financial service business prescribed for the purposes of Article 8(2) of the Law are those set out in the Schedule.

#### **1A Definition<sup>2</sup>**

In this Order ‘Law’ means the [Financial Services \(Jersey\) Law 1998](#).

### **2 Citation**

This Order may be cited as the Financial Services (Financial Service Business) (Jersey) Order 2009.

**SCHEDULE<sup>3</sup>**

(Article 1)

**CLASSES OF FINANCIAL SERVICE BUSINESS**

<b>Class</b>	<b>Description of financial service business</b>	<b>Article of the Financial Services (Jersey) Law 1998</b>
<b>PART 1 – INVESTMENT BUSINESS</b>		
<b>A</b>	Dealing in investments.	2(2)(a)
<b>B</b>	Managing investments.	2(2)(b)
<b>C</b>	Giving investment advice when not prevented from holding client assets by virtue of a condition of registration.	2(2)(c)
<b>D</b>	Giving investment advice when prevented from holding client assets by virtue of a condition of registration.	2(2)(c)
<b>E</b>	Investment business carried on only with respect to funds that would be funds within the meaning of the <a href="#">Collective Investment Funds (Jersey) Law 1988</a> but for the fact that they do not, and do 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.	
<b>PART 2 – TRUST COMPANY BUSINESS</b>		
<b>F</b>	Acting as a company, partnership or foundation formation agent.	2(3) and 2(4)(a)
<b>G</b>	Acting or fulfilling the function of or arranging for another person to act as or fulfil the function of director or alternate director of a company.	2(3) and 2(4)(b)
<b>H</b>	Acting or fulfilling the function of or arranging for another person to act as or fulfil the function of a partner of a partnership.	2(3) and 2(4)(c)
<b>I</b>	Acting or arranging for another person to act as secretary, alternate, assistant or deputy secretary of a company or as secretary of a limited liability partnership.	2(3) and 2(4)(e)
<b>J</b>	Providing a registered office or business address for a company, partnership or a foundation.	2(3) and 2(4)(f)
<b>K</b>	Providing an accommodation, correspondence or administrative address for a company, a partnership	2(3) and 2(4)(g)

	or a foundation or for any other person.	
<b>L</b>	Acting as or fulfilling or arranging for another person to act as or fulfil the function of trustee of an express trust.	2(3) and 2(4)(h)
<b>M</b>	Acting as or fulfilling or arranging for another person to act as shareholder or unitholder as a nominee for another person.	2(3) and 2(4)(i)
<b>N</b>	Acting as a manager of a managed trust company (as distinct from administering a private trust company being a company that is exempted by Order made under the Law from registration when providing a service specified in Article 2(4) of the Law).	2(3) and (4)
<b>O</b>	<p>(1) Providing a service specified in Article 2(4)(a), (e), (f) or (i) of the Law (“the specified service”) to a person who is –</p> <ul style="list-style-type: none"> <li>(a) an individual ordinarily resident in Jersey; or</li> <li>(b) a company incorporated under the <a href="#">Companies (Jersey) Law 1991</a> all the beneficial owners of which are – <ul style="list-style-type: none"> <li>(i) individuals ordinarily resident in Jersey,</li> <li>(ii) companies incorporated under that Law the beneficial owners of which are all individuals ordinarily resident in Jersey, or</li> <li>(iii) both such individuals and companies,</li> </ul> </li> </ul> <p>where the provision of the specified service to that person by the provider does not require the provider to handle or control the person’s trust company business assets except as a necessary result of providing the specified service.</p> <p>(2) The provider of a specified service registered in this class –</p> <ul style="list-style-type: none"> <li>(a) before the commencement of paragraph (1) but which, on its commencement, does not meet its requirements, is nevertheless treated as continuing to meet them – <ul style="list-style-type: none"> <li>(i) until 6 months have elapsed from the date of such</li> </ul> </li> </ul>	2(3) and 2(4)

	<p>commencement, or</p> <p>(ii) if an application for registration in a class specified in this Part other than class O has not been finally determined at the expiry of that period, until it is so determined;</p> <p>(b) on or after the commencement of paragraph (1) is treated as continuing to meet its requirements until 3 months after the day on which the provider could have been expected, with reasonable diligence, to discover that the service no longer meets those requirements or, if an application for registration in a class specified in this Part other than class O has been made within that 3 month period but not finally determined at the expiry of that period, until it is so determined.</p> <p>(3) For the purposes of paragraph (2), an application has been finally determined when –</p> <p>(a) the period for appealing against the determination has ended without an appeal being brought; or</p> <p>(b) if such an appeal has been brought, it has been determined by the Court or withdrawn.</p>	
<b>OA</b>	Acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a member of the council of a foundation.	2(3) and 2(4)(d)
<b>PART 3 – GENERAL INSURANCE MEDIATION BUSINESS</b>		
<b>P</b>	Carrying on general insurance mediation business (other than incidental general insurance mediation business), not carrying on any other class of financial service business and not being a business that is within Class Q.	2(7)
<b>Q</b>	<p>Carrying on general insurance mediation business (including incidental general insurance mediation business) –</p> <p>(a) in addition to carrying on –</p> <p>(i) any class of financial service business other than general insurance mediation business, or</p>	2(7)



	<ul style="list-style-type: none"> <li>(ii) any other business authorized under the <a href="#">Banking Business (Jersey) Law 1991</a>, the <a href="#">Collective Investment Funds (Jersey) Law 1988</a> or the <a href="#">Insurance Business (Jersey) Law 1996</a>; or</li> <li>(b) as a company that is part of a group, where another part of the group carries on – <ul style="list-style-type: none"> <li>(i) any class of financial service business other than general insurance mediation business, or</li> <li>(ii) any other business authorized under the <a href="#">Banking Business (Jersey) Law 1991</a>, the <a href="#">Collective Investment Funds (Jersey) Law 1988</a> or the <a href="#">Insurance Business (Jersey) Law 1996</a>.</li> </ul> </li> </ul>	
<b>R</b>	<p>Carrying on incidental general insurance mediation business, if –</p> <ul style="list-style-type: none"> <li>(a) the business includes the giving of advice on the terms, conditions or suitability of the policy being proposed; and</li> <li>(b) the business to which the general insurance mediation business is incidental – <ul style="list-style-type: none"> <li>(i) is not within a class of financial service business, and</li> <li>(ii) is not business authorized under the <a href="#">Banking Business (Jersey) Law 1991</a>, the <a href="#">Collective Investment Funds (Jersey) Law 1988</a> or the <a href="#">Insurance Business (Jersey) Law 1996</a>.</li> </ul> </li> </ul>	2(7)
<b>S</b>	<p>Carrying on incidental general insurance mediation business, if –</p> <ul style="list-style-type: none"> <li>(a) the business does not include the giving of advice on the terms, conditions or suitability of the policy being proposed; and</li> <li>(b) the business to which the general insurance mediation business is incidental – <ul style="list-style-type: none"> <li>(i) is not within a class of financial service business, and</li> <li>(ii) is not business authorized under the <a href="#">Banking Business (Jersey) Law 1991</a>, the <a href="#">Collective Investment Funds (Jersey) Law 1988</a> or the <a href="#">Insurance Business (Jersey) Law 1996</a>.</li> </ul> </li> </ul>	2(7)

<b>PART 4 – MONEY SERVICE BUSINESS</b>		
<b>T</b>	Carrying on money service business.	2(9)
<b>PART 5 – FUND SERVICES BUSINESS</b>		
<b>U</b>	Manager.	2(10)(a)
<b>V</b>	Administrator.	2(10)(a)
<b>W</b>	Registrar.	2(10)(a)
<b>X</b>	Investment manager.	2(10)(a)
<b>Y</b>	Investment adviser.	2(10)(a)
<b>Z</b>	Distributor.	2(10)(b)
<b>ZA</b>	Subscription agent.	2(10)(b)
<b>ZB</b>	Redemption agent.	2(10)(b)
<b>ZC</b>	Premium receiving agent.	2(10)(b)
<b>ZD</b>	Policy proceeds paying agent.	2(10)(b)
<b>ZE</b>	Purchase agent.	2(10)(b)
<b>ZF</b>	Repurchase agent.	2(10)(b)
<b>ZG</b>	Trustee.	2(10)(c)
<b>ZH</b>	Custodian.	2(10)(c)
<b>ZI</b>	Depository.	2(10)(c)
<b>ZJ</b>	Member of a partnership (except a limited partner).	2(10)(d)
<b>ZK</b>	Manager of a managed entity.	2(10)(a)
<b>PART 6 – AIF SERVICES BUSINESS</b>		
<b>ZL</b>	Manager of an AIF.	2(11)

## ENDNOTES

### Table of Legislation History

Legislation	Year and No	Commencement
Financial Services (Financial Service Business) (Jersey) Order 2009	<a href="#">R&amp;O.74/2009</a>	17 July 2009
Financial Services (Financial Service Business) (Amendment) (Jersey) Order 2013	<a href="#">R&amp;O.98/2013</a>	22 July 2013
Financial Regulation (Miscellaneous Provisions) (Jersey) Order 2014	<a href="#">R&amp;O.32/2014</a>	4 April 2014
Financial Services (Financial Service Business) (Amendment No. 2) (Jersey) Order 2017	<a href="#">R&amp;O.33/2017</a>	10 April 2017
Limited Liability Partnerships (Jersey) Law 2017	<a href="#">L.2/2017</a>	1 August 2018 ( <a href="#">R&amp;O.74/2018</a> )

### Table of Renumbered Provisions

Original	Current
2	Spent, omitted
3(1)	2
3(2)	Spent, omitted

### Table of Endnote References

<sup>1</sup> Article 1	<i>substituted by R&amp;O.32/2014</i>
<sup>2</sup> Article 1A	<i>inserted by R&amp;O.32/2014</i>
<sup>3</sup> Schedule	<i>amended by R&amp;O.98/2013, R&amp;O.33/2017, L.2/2017</i>