



Jersey Financial Services Commission

GUIDANCE NOTE: PROFESSIONAL QUALIFICATIONS (TRUST COMPANY BUSINESS)

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1 Background

- 1.1 Paragraph 3.3 of the Codes of Practice for Trust Company Business (the “TCB Codes”) requires a registered person to assess and monitor the competence of its employees.
- 1.2 Specifically, paragraph 3.3.1.5 of the TCB Codes sets requirements in respect of the competency requirements for Category A and Category B trust company business employees by reference to the percentage of those, for each registered person, which must be “suitably qualified”.
- 1.3 However, in respect of Category C trust company business employees, the TCB Codes do not include any prescribed percentage requirements regarding the number that must be suitably qualified. Rather, a registered person is required to notify the Commission should the percentage of Category C trust company business employees which either hold or are in the process of studying for a “Table 4” or “Table 5” qualification fall below 50% (paragraph 3.3.1.6 of the TCB Codes).
- 1.4 The assessment of whether a Category A or B trust company business employee is “suitably qualified” includes consideration of both the professional qualifications held and the individual’s relevant experience. Specific qualification requirements are established for each Category of trust company business employee in Tables 1-3 of the First Schedule of the TCB Codes (Table 1: Category A; Table 2: Category B; and Table 3: Category C).

1.5 This Guidance Note contains details of professional qualifications that are acceptable to the Commission when considering whether trust company business employees are "suitably qualified". The Guidance Note must be read in conjunction with the TCB Codes.

1.6 The Commission has established two tables of qualifications acceptable to the Commission known as "Table 4" and "Table 5", provided in sections 3 and 4 of this Guidance Note. Please note that Table 4 includes a combination of technical and non-technical qualifications.

1.7 Table 4 and Table 5 will be reviewed and updated periodically to take account of changes to qualifications, new qualifications, and comments received from the trust company business sector.

2 Variances from the TCB Codes requirements

2.1 The Commission is aware that a wide range of professional qualifications are available and collectively "Table 4" and "Table 5" are not intended to be an exhaustive list of appropriate qualifications.

2.2 Paragraph 3.3.3 of the TCB Codes provides that, on receipt of a written application from a registered person, the Commission will consider granting a variance to the professional qualification requirements to allow the competency of a particular trust company business employee to be recognised by an alternative method. In this respect, the Commission considers the following circumstances to be relevant:

2.2.1 where the Commission considers the alternative qualifications to be equal to or higher than those listed in "Table 4" or "Table 5", this also applies to qualifications provided by an overseas awarding body;

2.2.2 where exceptional circumstances can be demonstrated;

2.2.3 where an employee has not completed the prescribed minimum relevant experience and such compliance would, in the opinion of the Commission, produce an anomalous result; or

2.2.4 where a Category B or C trust company business employee is studying towards one of the qualifications listed in "Table 4" and has successfully completed certain modules.

2.3 At the time that trust company business came within the regulatory scope, the Commission granted two variances aimed at grandfathering existing trust company business employees. These variances (see paragraphs 2.4 and 2.5) still exist although they are now applicable to fewer individuals.

2.4 For all trust company business employees: the Commission will consider, on written application by a registered person, granting a variance for a specific individual from the requirement to hold a "Table 4" or "Table 5" qualification, where that individual attained full membership of STEP having applied on or before 31 December 1998.

2.5 The Commission will consider, on written application by a registered person, granting a variance from the requirement to hold, or be in the process of studying for, a “Table 4” or “Table 5” qualification, where an individual concerned has appropriate experience which is considered to be:

2.5.1 For Category A and Category B trust company business employees: relevant experience gained prior to 27 November 2000, a significant proportion of which must be at a senior level within a relevant sector (the proportion, seniority and relevance of the sector to be determined by the registered person) and certification of competence by the chief executive/managing partner of the registered person. The length of relevant experience must be:

2.5.1.1 for Category A: at least 20 years; and

2.5.1.2 for Category B: at least 15 years.

2.5.2 For Category C trust company business employees: at least 3 years’ relevant experience gained prior to 27 November 2000, and certification of competence by the chief executive/managing partner of the registered person.

2.6 Registered persons and trust company business employees are reminded that any variance granted by the Commission is limited to the employee’s role at that particular registered person, and the variance does not automatically transfer with that employee should they leave one registered person and join another.

3 “Table 4” Qualifications

3.1 All qualifications must normally be held by examination only. Where qualifications are obtained by any other method the Commission must be notified, in writing.

<i>Qualification</i>	<i>Awarding Body</i>
<ul style="list-style-type: none"> • Associate of the Chartered Institute of Bankers (ACIB) • Fellow, being formerly an Associate of the Chartered Institute of Bankers • Associate of the Chartered Institute of Bankers Trustee Diploma • BSc (Hons) Banking Practice and Management • Diploma in Trust and Estate Practice 	Institute of Financial Services
<ul style="list-style-type: none"> • MSc Corporate Governance • Associate • Fellow, being formerly an Associate • Diploma in Offshore Finance and Administration • Diploma in Business Practice 	Institute of Chartered Secretaries & Administrators
<ul style="list-style-type: none"> • Diploma in International Trust Management 	Society of Trust and Estate Practitioners

<i>Qualification</i>	<i>Awarding Body</i>
<ul style="list-style-type: none"> • Member Associate • Fellow, being formerly an Associate 	Institute of Chartered Accountants of England and Wales or Scotland or Ireland
<ul style="list-style-type: none"> • Accountancy Degree 	Full Degree accredited by a UK or Commonwealth University
<ul style="list-style-type: none"> • Advanced Diploma in Accounting and Business • Associate • Fellow, being formerly an Associate 	Association of Chartered Certified Accountants
<ul style="list-style-type: none"> • Associate • Fellow, being formerly an Associate 	Chartered Institute of Taxation
<ul style="list-style-type: none"> • Diploma in Trust Administration 	Faculty of Business Professional Studies, Highlands College
<ul style="list-style-type: none"> • A Qualifying Law Degree or <ul style="list-style-type: none"> • Conversion Course 	As recognised by either the Bar standards Board or the Solicitors' Regulatory Authority, or their equivalent body elsewhere in the UK or Republic of Ireland
<ul style="list-style-type: none"> • Jersey Ecrivains • Jersey Advocates 	Appointed/sworn in by the Royal Court
<ul style="list-style-type: none"> • Fellow of the Institute of Legal Executives 	Institute of Legal Executives
<ul style="list-style-type: none"> • Full Member status (MAAT) • Fellow Member (FMAAT) 	Association of Accounting Technicians
<ul style="list-style-type: none"> • Professional level 	Institute of Certified Public Accountants in Ireland
<ul style="list-style-type: none"> • Associate • Fellow 	Chartered Institute of Management Accountants
<ul style="list-style-type: none"> • Fellowship level 	Institute of Financial Accountants
<ul style="list-style-type: none"> • Certified Financial Planner 	Certified Financial Planner Board of Standards
<ul style="list-style-type: none"> • Fellowship Level 	Association of International Accountants
<ul style="list-style-type: none"> • Diploma in Company Direction 	Institute of Directors

<i>Qualification</i>	<i>Awarding Body</i>
<ul style="list-style-type: none"> • International Diploma in Compliance • International Diploma in Financial Crime Prevention • International Diploma in Anti Money Laundering 	International Compliance Association
<ul style="list-style-type: none"> • Diploma in Fund Administration • BSc (Hons) Management with Trusts and Estates • BSc (Hons) Management with Compliance 	University of Manchester Business School
<ul style="list-style-type: none"> • BSc (Hons) International Financial Services 	University of Buckingham (Jersey International Business School)
<ul style="list-style-type: none"> • BA(Hons) in Financial Services 	University of Plymouth (University Centre, Highlands College)

4 “Table 5” Qualifications

- 4.1 All qualifications must normally be held by examination only. Where qualifications are obtained by any other method the Commission must be notified, in writing.
- 4.2 In addition to the qualifications provided in section 3 above the following qualifications are relevant for Category C trust company business employees.

<i>Qualification</i>	<i>Awarding Body</i>
<ul style="list-style-type: none"> • Certificate in Offshore Finance & Administration • Certificate in Business Practice • Certificate in Employee Share Plans 	Institute of Chartered Secretaries & Administrators
<ul style="list-style-type: none"> • Accountancy Degree 	Foundation Degree accredited by a UK or Commonwealth University
<ul style="list-style-type: none"> • Certificate in Offshore Administration (Certificate held to include the Introduction to Trust and Company Administration module) 	Faculty of Business Professional Studies, Highlands College
<ul style="list-style-type: none"> • FdA Financial Services (Foundation Degree)¹ • FdA Accounting and Finance (Foundation Degree) 	University Centre, Highlands College
<ul style="list-style-type: none"> • Diploma in Financial Services Management 	Institute of Financial Services

¹ To fulfil the requirements for recognition as a Category C trust company business employee qualification an individual must have obtained the Foundation Degree and completed a minimum of one year’s relevant experience.

<i>Qualification</i>	<i>Awarding Body</i>
<ul style="list-style-type: none"> • Foundation Certificate in International Trust Management 	Society of Trust and Estate Practitioners
<ul style="list-style-type: none"> • Certificate in Finance Accounting and Business 	Institute of Chartered Accountants of England and Wales
<ul style="list-style-type: none"> • Level 3 Diploma in Accounting (Scotland Level 6) • Level 4 Diploma in Accounting (Scotland Level 8) 	Association of Accounting Technicians
<ul style="list-style-type: none"> • Diploma in Accounting and Business • Certified Accounting Technician (CAT) • Diploma in Financial Management & Accounting • Intermediate Certificate in Financial and Management Accounting 	Association of Chartered Certified Accountants
<ul style="list-style-type: none"> • Foundation level 	Institute of Certified Public Accountants in Ireland
<ul style="list-style-type: none"> • Associate level • Financial Accountant Technician 	Institute of Financial Accountants
<ul style="list-style-type: none"> • Certificate in Business Accounting • Advanced Diploma in Management Accounting 	Chartered Institute of Management Accountants
<ul style="list-style-type: none"> • Member 	Association of Taxation Technicians
<ul style="list-style-type: none"> • Associate Level 	Association of International Accountants
<ul style="list-style-type: none"> • Diploma in Employee Share Ownership Studies 	ESOP Institute
<ul style="list-style-type: none"> • Certificate in Risk in Financial Services 	Chartered Institute for Securities and Investment
<ul style="list-style-type: none"> • Advanced Certificate in Fund Administration 	University of Manchester
<ul style="list-style-type: none"> • International Advanced Certificate in Compliance and Financial Crime 	International Compliance Association
<ul style="list-style-type: none"> • Diploma in International Employee Benefits 	Pensions Management Institute
<ul style="list-style-type: none"> • Directors' Awareness Programme and Certificate 	Jersey International Business School