



Jersey

FINANCIAL SERVICES (AMENDMENT OF SCHEDULE 2 TO LAW) (No. 4) (JERSEY) ORDER 2013

Made

Coming into force

THE MINISTER FOR ECONOMIC DEVELOPMENT, in pursuance of Articles 4 and 42 of the Financial Services (Jersey) Law 1998 and on the recommendation of the Jersey Financial Services Commission, orders as follows –

1 Interpretation

In this Order, “Law” means the Financial Services (Jersey) Law 1998.

2 Part 1 of Schedule 2 to Law amended

After paragraph 3A of Schedule 2 to the Law there shall be inserted the following paragraph –

“3A1 Persons registered to carry on AIF services business

The carrying on of AIF services business by a person who is registered under this Law to do so.”.

3 Part 2 of Schedule 2 to Law amended

After paragraph 18B of Schedule 2 to the Law there shall be inserted the following paragraph –

“18C Persons registered to carry on AIF services business

The carrying on of AIF services business by a person who is registered under this Law to do so.”.

4 Part 5 added to Schedule 2 to Law

After Part 4 of Schedule 2 to the Law there shall be added the following Part –

“PART 5 – AIF SERVICES BUSINESS**23 Carrying on AIF services business**

- (1) Subject to sub-paragraph (2), the carrying on of AIF services business in relation to an AIF by a person who –
 - (a) is registered to carry on any one or more classes of fund services business in relation to an unclassified fund or an unregulated fund where that fund services business includes the same functions as the AIF services business;
 - (b) holds a permit as a functionary of a recognized fund under the Collective Investment Funds (Jersey) Law 1988 where the functions of the person as that functionary include the same functions as the AIF services business; or
 - (c) is a person in respect of which Article 3(2) of Directive 2011/61/EU applies.
- (2) Sub-paragraphs (1)(a) and (b) shall not apply in relation to a person carrying on AIF services business that markets an AIF in a member State of the European Union or other EEA State to which Directive 2011/61/EU applies unless the Commission has granted permission in writing for that AIF to be so marketed.
- (3) The carrying on of AIF services business if –
 - (a) that business is carried on in relation to the marketing or management of an AIF in an EEA State; and
 - (b) that EEA State’s national laws do not require compliance by that business with Directive 2011/61/EU,to the extent that such business is otherwise required to be registered under Article 7(1).
- (4) In this paragraph –
 - (a) ‘EEA State’ means a State which is a member State of the European Union or any other State which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2nd May 1992 as adjusted by the Protocol signed at Brussels on the 17th March 1993; and
 - (b) ‘marketing’ has the same meaning given in Directive 2011/61/EU.”.

5 Citation and commencement

This Order may be cited as the Financial Services (Amendment of Schedule 2 to Law) (No. 4) (Jersey) Order 2013 and shall come into force immediately upon the coming into force of the Alternative Investment Funds (Amendment of Regulations) (Jersey) Order 2013.

Signed.....

Date.....

Minister for Economic Development

