

**DRAFT FINANCIAL SERVICES (EXTENSION) (JERSEY) LAW 200- (P.55/2000): AMENDMENT**

---

**Lodged au Greffe on 25th April 2000  
by the Finance and Economics Committee**

---



**STATES OF JERSEY**

**STATES GREFFE**

180

2000

P.61

Price code: A

## **Report**

Article 2(3) to be inserted by the Draft Financial Services (Extension) (Jersey) Law 200- currently reads as follows -

“A person carries on trust company business if he carries on a business that involves the provision of company administration services or trustee or fiduciary services for the benefit of other persons and in the course of providing those services he provides any of the services specified in paragraph (4).”.

The Attorney General has advised the Jersey Financial Services Commission that if a person is providing trustee or fiduciary services, it follows intrinsically that he is providing services for the benefit of others and therefore the words add nothing. The Attorney General went on to say that by their addition, there is a risk that a Court would have to give meaning to them when a meaning was not intended. The Committee accordingly proposes the amendment to rectify this.

### **Explanatory Note**

The main purpose of this amendment is to add clarity and to avoid misinterpretation of proposed new Article 2(3).

The opportunity is taken to delete a provision in the principal Law that becomes otiose with the enactment of the Investment Business (Amendment No. 2) (Jersey) Law 200-.

DRAFT FINANCIAL SERVICES (EXTENSION) (JERSEY) LAW 200- (P.55/2000): AMENDMENTS

---

PAGE 21, ARTICLE 2 (NEW ARTICLE 2(3)) -

*Delete the words “for the benefit of other persons”.*

PAGE 42, SCHEDULE 1 -

*After the item relating to Article 30(4) insert -*

“Article 38      All words  
                     commencing with  
                     ‘(5) Without  
                     prejudice’ and  
                     ending with  
                     ‘principal  
                     offender.’ ”.

FINANCE AND ECONOMICS COMMITTEE