

STATES OF JERSEY



DRAFT FINANCIAL SERVICES (AMENDMENT OF LAW) (No. 4) (JERSEY) REGULATIONS 201-

**Lodged au Greffe on 23rd October 2012
by the Minister for Economic Development**

STATES GREFFE



Jersey

DRAFT FINANCIAL SERVICES (AMENDMENT OF LAW) (No. 4) (JERSEY) REGULATIONS 201-

REPORT

Issue

The Draft Financial Services (Amendment of Law) (No. 4) (Jersey) Regulations 201- (the “draft Regulations”) insert additional definitions into the Financial Services (Jersey) Law 1998 as a result of the Draft Alternative Investment Funds (Jersey) Regulations 201- (*see* P.109/2012).

These draft Regulations and the Draft Alternative Investment Funds (Jersey) Regulations 201- make changes which are necessary to enable collective investment schemes connected with Jersey to continue to be marketed into the European Union from July 2013, following the implementation of Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers, and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 (O.J. No. L174 1.7.2011, p.1).

Financial and manpower implications

There are no financial or manpower implications for the States of Jersey which would arise as a result of adopting the draft Regulations.

Explanatory Note

These Regulations amend the Financial Services (Jersey) Law 1998 in relation to certain investment funds known as AIFs or alternative investment funds, which come within the scope of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 (O.J. No. L174 1.7.2011, p.1).

Regulation 1 inserts into the Financial Services (Jersey) Law 1998 additional definitions for the interpretation of that Law. The definitions may be summarized as follows –

“AIF” means an alternative investment fund to which the Directive applies;

“AIF services business” has the meaning set out in Article 2 of the Financial Services (Jersey) Law 1998, as inserted by *Regulation 2* referred to below;

“Directive” means the Directive referred to above, as in force on 1st January 2013.

Regulation 2 inserts the detailed definition of “AIF services business”.

Regulation 3 sets out the short title of the Regulations and provides for them to come into force on 2nd April 2013.



Jersey

DRAFT FINANCIAL SERVICES (AMENDMENT OF LAW) (No. 4) (JERSEY) REGULATIONS 201-

Made [date to be inserted]
Coming into force [date to be inserted]

THE STATES, in pursuance of Articles 4(2) and 42 of the Financial Services (Jersey) Law 1998¹, have made the following Regulations –

1 Article 1 of Law amended

In Article 1(1) of the Financial Services (Jersey) Law 1998² the following definitions are inserted, each according to its alphabetical order –

“ ‘AIF’ means a scheme or arrangement that is an AIF for the purposes of Directive 2011/61/EU and in relation to which an AIFM (as defined in that Directive) is an AIFM to which the provisions of that Directive apply;

‘AIF services business’ has, subject to any Order under Article 4, the meaning given to that expression by Article 2;

‘Directive 2011/61/EU’ means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 (O.J. No. L174 1.7.2011, p.1), as in force on 1st January 2013;”.

2 Article 2 of Law amended

In Article 2 of the Financial Services (Jersey) Law 1998³ –

(a) in paragraph (1) for the words “or fund services business.” there are substituted the words “, fund services business or AIF services business.”;

(b) after paragraph (10) there is added the following paragraph –

“(11) A person carries on AIF services business if the person is a legal person whose regular business is managing one or more AIFs (where managing AIFs has the same meaning as in Directive 2011/61/EU).”.

3 Citation and commencement

- (1) These Regulations may be cited as the Financial Services (Amendment of Law) (No. 4) (Jersey) Regulations 201-
- (2) These Regulations shall come into force on 2nd April 2013.

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- ¹ *chapter 13.225*
² *chapter 13.225*
³ *chapter 13.225*