

STATES OF JERSEY



Jersey

DRAFT LIMITED LIABILITY COMPANIES (CONSEQUENTIAL AMENDMENTS) (JERSEY) REGULATIONS 202-

**Lodged au Greffe on 15th February 2022
by the Minister for External Relations and Financial Services
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STATES GREFFE

REPORT

Background

In September 2018, the States adopted the [Limited Liability Companies \(Jersey\) Law 2018](#) (the “LLC Law”) which provides for the establishment of limited liability companies (“LLCs”) in Jersey. These legal entities are prevalent in the US and share features with both companies and partnerships. The Jersey LLC was introduced with a view to Jersey becoming an increasingly attractive jurisdiction for US business, as well as catering to our US market generally.

Article 60(2)(k) of the LLC Law provides that the States may:

“make such consequential, incidental, supplementary and transitional provision as may appear to be necessary or expedient, including provision making amendments to any other enactment as appear to the States to be expedient –

- (i) for the general purposes, or any particular purpose, of this Law,*
- (ii) in consequence of any provision made by or under this Law.”*

These Draft Regulations are those envisaged by Article 60(2)(k) of the LLC Law.

Consultation

During September 2020, the Government of Jersey published a consultation on the Draft Regulations, seeking comments and views. The Government of Jersey received five responses to the consultation. Those views, together with the views of the Jersey Finance Limited Working Group on LLCs have been considered in finalising the Draft Regulations.

The Draft Regulations

In order to bring the LLC Law into effect, it is necessary to make consequential amendments to existing pieces of legislation to acknowledge the existence of this new vehicle. The Draft Regulations seek to provide the appropriate regulatory and legislative framework exists to ensure the relevant treatment of the Jersey LLC. The Draft Regulations intend to ensure that when the LLC Law is introduced, it sits within the existing and well-respected regime.

The Draft Regulations largely introduce a definition of an LLC into existing legislative instruments and expand existing provisions to encompass LLCs. The Draft Regulations ensure that the LLC is brought within the appropriate regulatory environment with oversight by the Jersey Financial Services Commission (the “Commission”).

The more substantive provisions of the Draft Regulations are set out below.

Regulation 1

It is anticipated that there will be demand for LLCs in the funds space. The [Alternative Investment Funds \(Jersey\) Regulations 2012](#) (the “AIF Regulations”) are amended to permit LLCs to be alternative investment funds (“AIFs”) and marketed into the European Union or the EEA. These amendments extend many of the current definitions to ensure the appropriate terminology for LLCs is captured by the AIF Regulations.

Regulation 2

The [Bankruptcy \(Désastre\) \(Jersey\) Law 1990](#) is amended by this provision to permit declarations that property of an LLC is *en désastre* and to extend the offence provisions under the legislation to LLCs.

Regulation 3

This provision amends the [Collective Investment Funds \(Jersey\) Law 1988](#) and prohibits an LLC from being a collective investment fund (CIF). This mirrors the approach adopted in relation to Jersey limited liability partnerships.

Regulations 6 and 7

Regulations 6 and 7 of the Draft Regulations make amendments to the [Control of Borrowing \(Jersey\) Law 1947](#) and the [Control of Borrowing \(Jersey\) Order 1958](#). These provisions ensure that an LLC cannot issue LLC interests or securities without the consent of the Commission.

Regulation 15

It is necessary to amend the [Financial Services \(Jersey\) Law 1998](#) (the “Financial Services Law”) to ensure that the provision of certain services to an LLC and that certain activities of an LLC become regulated activities and therefore have the appropriate oversight of the Commission. This is achieved largely through amendments to definitions, to ensure that LLCs are properly captured. Amendments are also proposed to the exemption Orders made under the Financial Services Law to provide LLCs with the equivalent treatment to companies (Regulations 16-23).

Regulation 28

The [Powers of Attorney \(Jersey\) Law 1995](#) is amended to permit LLCs to execute a power of attorney. The Powers of Attorney (Jersey) Law 1995 currently only contemplates body corporates executing a power of attorney, however LLCs have separate legal personality and are able to enter into contracts in their own rights. As such an amendment is required to accommodate LLCs.

Regulation 35

It is also necessary to amend the [Taxation \(Companies – Economic Substance\) \(Jersey\) Law 2019](#) to LLCs. In addition, it is necessary to extend the corresponding substance provisions within the [Companies \(Jersey\) Law 1991](#) to LLCs (which is addressed through the draft Limited Liability Companies (General Provisions) (Jersey) Regulations 202-). This will ensure LLCs will meet the requirements of Jersey’s existing substance regime.

Financial and manpower implications

There are no resource or manpower implications arising for the States of Jersey as a result of these Regulations.

EXPLANATORY NOTE

These Regulations, if passed, would make consequential changes to various laws in order for the Limited Liability Companies (Jersey) Law 2018 to be brought into force.

Regulation 1 amends the Alternative Investment Funds (Jersey) Regulations 2012 to make references to limited liability companies, associates, managers and members of limited liability companies, as appropriate, in Regulation 2 (interpretation), Regulation 3 (“AIF defined”), Regulation 4 (“principal person” defined), Regulation 18 (notification of principal person or key person or change in shareholding).

Regulation 2 amends the Bankruptcy (Désastre) (Jersey) Law 1990 to make references to limited liability companies, LLC agreements, LLC interests and associates and managers and members of limited liability companies, as appropriate, in Article 1 (interpretation), Article 4 (persons in respect of whose property a declaration may be applied for), Article 10 (prohibition on pursuing alternative remedies, etc. after declaration), Article 17B (certain definitions in respect of Articles 17 and 17A), Article 18 (general duties of debtor), Article 20 (attendance of persons respecting debtor or the debtor’s property), Article 24 debtors prohibited from acting in certain capacities), Article 36 (duty of Viscount to report to creditors and pay final dividend), Article 37 (surplus of assets), Article 38 (status of debtor following distribution of assets), Article 42A (interpretation – Part 10), Article 43 (Viscount to report possible misconduct), Article 44 (responsibility of persons for wrongful trading) and Article 45 (responsibility for fraudulent trading).

Regulation 3 amends the Collective Investment Funds (Jersey) Law 1988 in Article 1 (interpretation) to make reference to a limited liability company, in the definition “principal person”, in Article 5 (requirement for functionary to hold permit) and Article 8 (requirement for unclassified fund to hold certificate).

Regulation 4 amends the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000 in Article 1 (interpretation) to insert definitions of the terms “LLC interests” and “non-equity LLC interests” and to include those terms in the definition of securities”. Reference is also made to limited liability company in the definition of the term “relevant consent”.

Regulation 5 amends the Companies (Jersey) Law 1991 in Article 73 (directors) to provide that a limited liability company shall not be a director of a company and in Article 127(3)(b) (bodies eligible to merge) to provide for a body that is registered in Jersey to be eligible to merge with a company.

Regulation 6 amends the Control of Borrowing (Jersey) Law 1947 –

- (a) in Article 1 to insert definitions of the terms “limited liability company and “LLC interests” and to insert a reference to LLC interests in the definition of the term “security and to provide that the registration of a limited liability company under the Limited Liability Companies (Jersey) Law 2018 is taken to create an LLC interest in the limited liability company;
- (b) in Article 2 to give the Minister the power to make Orders for regulating the issue to a limited liability body registered outside Jersey of a certificate of continuance under Regulation 75 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-.

Regulation 7 amends the Control of Borrowing (Jersey) Order 1958 to insert a new Article 4A which prohibits limited liability company from providing, without the

consent of the Commission, for any purpose issue any securities if either the limited liability company is registered under the law of Jersey or the securities are or are to be registered in Jersey. The consent of the Commission to the issue of securities is not required where the limited liability company is registered under the law of Jersey and the number of persons in whose names the securities are or are to be registered does not exceed 10 (joint holders being counted as one person), or is not registered under the law of Jersey and the number of persons in whose names the securities are or are to be registered in Jersey does not exceed 10 (joint holders being counted as one person). The consent of the Commission is not required where the securities are issued by the limited liability company for the sole purpose of securing money borrowed by it, if the borrowing is in the ordinary course of its business and is from a person carrying on a banking undertaking.

Regulation 7 also amends the Control of Borrowing (Jersey) Order 1958 to insert new Article 5A which requires the consent of the Commission for a certificate of continuance under Regulation 92 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202- to be issued to a limited liability company for its continuance in Jersey.

Regulation 7 also amends the Control of Borrowing (Jersey) Order 1958 to insert a new Article 11A which requires the consent of the Commission for a person to –

- (a) raise money in Jersey for the purposes of a limited liability company by the creation of any LLC interest;
- (b) for any purpose create any LLC interest in a limited liability company if either that limited liability company is governed by the law of Jersey or the interests are or are to be registered in Jersey;
- (c) circulate in Jersey any offer for subscription, sale or exchange of any LLC interest created under a purported limited liability company not registered in accordance with the Limited Liability Companies (Jersey) Law 2018.

Regulation 8 amends the Control of Housing and Work (Jersey) Law 2012 in Article 1(1) (interpretation) to insert definitions for the terms “limited liability company” and “LLC interests”. *Regulation 8* also amends Control of Housing and Work (Jersey) Law 2012 in Article 25 (requirement for undertakings to have a licence) and Article 40 (service of notices) so that those provisions also apply to a limited liability company.

Regulation 9 amends the Control of Housing and Work (Exemptions) (Jersey) Order 2013 in Article 1 (interpretation) to include references to a limited liability company in the definitions of “group”, “international group” and “holding company”, “financial services company” and “subsidiary”. A definition is provided for “holding limited liability company”.

Regulation 9 also amends the Control of Housing and Work (Exemptions) (Jersey) Order 2013 in Article 2 (persons exempt from duty to have registration card for work), Article 3 (undertakings exempt from duty to have a business licence) and Article 4(1) (description of individuals to be disregarded for maximum numbers condition in business licences) to apply those provisions to a limited liability company or a, manager, secretary or deputy secretary of a liability limited company.

Regulation 10 amends the Corruption (Jersey) Law 2006 to insert a definition of limited liability company in Article 1(1), to extend the jurisdiction of Jersey for offences committed in a country or territory outside Jersey by a limited liability company under Article 8(4).

Regulation 11 amends the Crime and Security (Jersey) Law 2003 to include a limited liability company and an unincorporated body having a separate legal personality registered under the law of a country or territory outside Jersey in the definition of Island person in Article 1(1). *Regulation 11* also amends the Crime and Security (Jersey) Law 2003 to extend the power of Minister for External Relations and Financial Services to make a freezing order to a limited liability company.

Regulation 12 amends the Crime (Transnational Organized Crime) (Jersey) Law 2008 in Article 8(1)(c) to allow proceedings for an offence against a provision that Law by a person to be brought, although some or all of the acts alleged to constitute the offence occurs outside Jersey, if the person is a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018.

Regulation 13 amends the Education (Grants and Allowances) (Jersey) Order 2019 in Article 3A to provide that “income” includes the LLC interest, for a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018.

Regulation 14 amends the Employment (Jersey) Law 2003 in Articles 1(1), Article 3(2) (statement of initial terms of employment), Article 58 (change of employer), Article 79(7) (restrictions on contracting out), Article 84 (declaration of interests, etc.).

Regulation 15 amends the Financial Services (Jersey) Law 1998 –

- (a) in Article 1(1) to include references to a limited liability company and to relevant terms and provisions such as “LLC interest” and “manager” in the definitions as appropriate;
- (b) in Article 2 (“financial service business” defined), Article 7 (prohibition of carrying on unauthorised financial service business) and Article 9(4)(d) (registration or refusal of application, or revocation of registration) to make references to a limited liability company;
- (c) in Article 14 to provide that no person who is an LLC controller shall increase, reduce or dispose of that person’s holding in the limited liability company in respect of which that person is an LLC controller so that the proportion of the LLC interests or voting rights held by the person in the limited liability company reaches, exceeds or falls below 20%, 33% or 50%, or so that the limited liability company becomes the subsidiary of such person or ceases to be such subsidiary, as the case may be, unless –
 - (i) the person has notified the Commission in writing of that person’s intention to increase, reduce or dispose of such holding, as the case may be, and
 - (ii) the Commission has notified the person in writing that there is no objection to the person’s so doing;
- (d) in Article 16 which provides for the powers of the Commission and court in respect of shares to extend the power to LLC interests;
- (e) in Article 18 to include references to a limited liability company in paragraphs (2)(c) and (3)(f);
- (f) in Article 38(1)(da) to permit disclosures by the Jersey financial Services Commission to the public of the name of a manager of a limited liability company that carries on investment business and is registered under this Law;
- (g) in Article 39A(1) to include in the definition of the term “company” a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;

- (h) in Article 39C(3) to insert a reference to a limited liability company so that information is treated as relating to an issuer of securities which is a limited liability company not only where it is about the limited liability company but also where it may affect the limited liability company's business prospects;
- (i) in Article 39D(2)(a) to provide that a person has insider information if being a manager or a member of a limited liability company that is an issuer of securities;
- (j) in Article 40(4) to provide for any notice, direction or other document to be served on a limited liability company by being delivered to its registered office;
- (k) in Schedules 1, 2 and 6 so that the Schedules apply to a limited liability company and LLC interests in a similar way that they apply to companies and shares.

Regulation 16 amends Schedule to the Financial Services (Financial Service Business) (Jersey) Order 2009 so that the description of classes of financial businesses apply in relation to a limited liability company as it does to a company.

Regulation 17 amends the Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001 in Article 3(4) to insert references to a limited liability company in the definition of the term “relevant consent” and to LLC interests in the definition of the term “securities”. Both terms are relevant to the definition of the term “professional investor regulated scheme” in Article 3 of that Order.

Regulation 18 amends the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001 in Article 3(4) to insert references to a limited liability company in the definition of the term “relevant consent” and to LLC interests in the definition of the term “securities”. Both terms are relevant to the definition of the term “special purpose regulated scheme” in Article 3 of that Order.

Regulation 19 amends the Schedule to the Financial Services (Trust Company Business (Exemptions)) (Jersey) Order 2000 so that the exemptions that apply in respect of a company also apply to a limited liability company.

Regulation 20 amends paragraph 1(1)(b) of the Schedule to the Financial Services (Trust Company Business (Exemptions No. 2)) (Jersey) Order 2000, paragraph (1)(b) of the note, to inset a reference to a limited liability company registered in Jersey. *Regulation 20* also amends paragraph 4(2) of the Schedule to the Financial Services (Trust Company Business (Exemptions No. 2)) (Jersey) Order 2000 add a reference to a sole manager.

Regulation 21 amends the Schedule to the Financial Services (Trust Company Business (Exemptions No. 3)) (Jersey) Order 2001 so that the exemptions that apply in respect of a company also apply to a limited liability company.

Regulation 22 amends the note to paragraph 1 (connected persons) of the Schedule to the Financial Services (Trust Company Business (Exemptions No. 4)) (Jersey) Order 2001 to provide the manner in which persons are connected in relation to a limited liability company if one of them is an associate of a person in the same group of the other person.

Regulation 23 substitutes paragraph 2 of the Schedule to the Financial Services (Trust Company Business (Exemptions No. 7)) (Jersey) Order 2001 so that it applies in respect of an advocate or solicitor of the Royal Court who is –

- (a) the holder of shares in a company; or
- (b) LLC interests in a limited liability company,

the share rights or LLC interest rights of which confer exclusive rights of occupation, use and enjoyment of accommodation in immovable property owned by the company or limited liability company in Jersey, when providing a service specified in Article 2(4)(h) of the Law in respect of the company or limited liability company or those shares or LLC interests.

Regulation 24 amends Article 26 of the Insurance Business (Jersey) Law 1996 to prohibit a limited liability company from carrying on an insurance business in or from within a country or territory outside Jersey unless it is the holder of a Category B permit.

Regulation 25 amends the Investors (Prevention of Fraud) (Jersey) Law 1967 to substitute Article 1 (interpretation) so that “LLC interests” is defined and a new definition of securities which includes LLC interests is provided.

Regulation 26 amends the Licensing (Jersey) Law 1974 to substitute “company” for “limited liability company” in Article 3(2) (application for licences), Article 5(2) (consideration of applications by Parish Assembly), Article 10(3) (renewal of licences) and Article 18(1)(a) (companies; death or incapacity etc. of licence holder).

Regulation 27 amends the Money Laundering (Jersey) Order 2008 in Article 1(1) (interpretation) to insert a definition of the term “limited liability company” and in Article 2(3) (beneficial ownership and control), Article 15 (circumstances for applying enhanced customer due diligence measures) and Article 18(4)(b) (further exemptions from applying identification requirements) to make references to a limited liability company.

Regulation 27 also amends Article 23(4) (duty to report evidence of money laundering) to impose a duty to disclose evidence of money laundering on an inspector appointed by the Minister or the Commission under Regulation 40 of the Limited Liability Companies (Winding Up and Dissolution) (Jersey) Regulations 202-”.

Regulation 28 amends the Powers of Attorney (Jersey) Law 1995 in Article 1 (interpretation) to insert a definition of the term “limited liability company” and Article 2 (powers of attorney generally), Article 3 (registrable powers of attorney), Article 5(2)(iii) (powers of attorney given ancillary to security) after “body corporate” and Article 9(5) (revocation and abandonment of power of attorney) to insert references to a limited liability company as appropriate.

Regulation 29 amends the Proceeds of Crime (Jersey) Law 1999 in Article 1 to insert definitions of the terms “limited liability company”, “LLC agreement” and “LLC interest”. *Regulation 29* also amends Schedule 2 (financial services business) of the Proceeds of Crime (Jersey) Law 1999 to make references to a limited liability company, LLC agreement and LLC interest as appropriate.

Regulation 30 amends the Proceeds of Crime and Terrorism (Tipping Off – Exceptions) (Jersey) Regulations 2014, in Regulation 1(3)(a) (interpretation) so that reference to an employee of a limited liability company includes a manager of that limited liability company.

Regulation 31 amends the Registration of Business Names (Jersey) Law 1956 in –

- (a) Article 1(1) (interpretation) to insert a definition of the term “limited liability company;
- (b) Article 3 (firms and persons to be registered) to provide for every limited liability company carrying on business under a business name which does not consist of the name under which it is registered without any addition.

Regulation 32 amends the Sanctions and Asset-Freezing (Jersey) Law 2019 by substituting Article 34(2)(c) (production of documents) to give the Minister the power to require a limited liability company to give an explanation of a document provided under Article 33.

Regulation 33 amends the Security Interests (Jersey) Law 2012 in Article 1 (definitions) in the definition “investment security” to insert a reference to paragraph 9B of Schedule 1 to the Financial Services (Jersey) Law 1998 and in the definition of the term “Jersey company” to refer to a limited liability company. *Regulation 33* also amends Article 8(1)(b) (interests excluded) of the Security Interests (Jersey) Law 2012 to refer to a lien created by an LLC agreement of a limited liability company.

Regulation 34 amends the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013 in Article 1 by inserting a definition of the term “limited liability company” and in Articles 2(3) (disapplication of registration provisions: security interests over certain trust property), Article 7(1)(e) (searching the register) and Article 14 (service of notices) so that those provisions apply to a limited liability company in the same way that they apply to a company.

Regulation 35 amends the Taxation (Companies – Economic Substance) (Jersey) Law 2019 in Article 1 (interpretation) to insert a definition of the term “company” so that it includes a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018. The definition of the term “resident company” is also amended to include a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018.

Regulation 35 also amends the Taxation (Companies – Economic Substance) (Jersey) Law 2019 to insert new Article 1A (Application to limited liability companies) to provide for references to certain terms to be read as terms which are applicable to limited liability companies where “resident company” refers to a “limited liability company registered under the Limited Liability Companies (Jersey) Law 2018”. For example, “board of directors” or “board” is to be read as “managers” and “board meeting” is to be read as “managers’ meeting”.

Regulation 36 provides that these Regulations may be cited as the Limited Liability Companies (Consequential Amendments) (Jersey) Regulations 202- and come into force on the date of commencement of Article 60 of the Limited Liability Companies (Jersey) Law 2018.



Jersey

DRAFT LIMITED LIABILITY COMPANIES (CONSEQUENTIAL AMENDMENTS) (JERSEY) REGULATIONS 202-

Contents

Regulation

1	Alternative Investment Funds (Jersey) Regulations 2012 amended.....	13
2	Bankruptcy (Désastre) (Jersey) Law 1990 amended	16
3	Collective Investment Funds (Jersey) Law 1988 amended	20
4	Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000 amended	22
5	Companies (Jersey) Law 1991 amended	22
6	Control of Borrowing (Jersey) Law 1947 amended	22
7	Control of Borrowing (Jersey) Order 1958 amended	23
8	Control of Housing and Work (Jersey) Law 2012 amended	24
9	Control of Housing and Work (Exemptions) (Jersey) Order 2013 amended	25
10	Corruption (Jersey) Law 2006 amended	27
11	Crime and Security (Jersey) Law 2003 amended	27
12	Crime (Transnational Organized Crime) (Jersey) Law 2008 amended	27
13	Education (Grants and Allowances) (Jersey) Order 2018 amended	27
14	Employment (Jersey) Law 2003 amended	28
15	Financial Services (Jersey) Law 1998 amended.....	28
16	Financial Services (Financial Service Business) (Jersey) Order 2009 amended	37
17	Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001 amended	38
18	Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001 amended	38
19	Financial Services (Trust Company Business (Exemptions)) (Jersey) Order 2000 amended	38
20	Financial Services (Trust Company Business (Exemptions No. 2)) (Jersey) Order 2000 amended	41
21	Financial Services (Trust Company Business (Exemptions No. 3)) (Jersey) Order 2001 amended	41
22	Financial Services (Trust Company Business (Exemptions No. 4)) (Jersey) Order 2001 amended	42
23	Financial Services (Trust Company Business (Exemptions No. 7)) (Jersey) Order 2001 amended	43
24	Insurance Business (Jersey) Law 1996 amended	43

25	Investors (Prevention of Fraud) (Jersey) Law 1967 amended	43
26	Licensing (Jersey) Law 1974 amended	44
27	Money Laundering (Jersey) Order 2008 amended	44
28	Powers of Attorney (Jersey) Law 1995 amended	45
29	Proceeds of Crime (Jersey) Law 1999 amended	45
30	Proceeds of Crime and Terrorism (Tipping Off – Exceptions) (Jersey) Regulations 2014 amended	46
31	Registration of Business Names (Jersey) Law 1956 amended	47
32	Sanctions and Asset-Freezing (Jersey) Law 2019 amended.....	47
33	Security Interests (Jersey) Law 2012 amended	47
34	Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013 amended	48
35	Taxation (Companies – Economic Substance) (Jersey) Law 2019 amended	48
36	Citation and commencement	49



Jersey

DRAFT LIMITED LIABILITY COMPANIES (CONSEQUENTIAL AMENDMENTS) (JERSEY) REGULATIONS 202-

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

THE STATES make these Regulations under Article 60(2)(k) of the Limited Liability Companies (Jersey) Law 2018–

1 Alternative Investment Funds (Jersey) Regulations 2012 amended

- (1) This Regulation amends the [Alternative Investment Funds \(Jersey\) Regulations 2012](#).
- (2) In Regulation 2 (interpretation) –
 - (a) in the definition “AIF entity”, after sub-paragraph (c) there is inserted –
 - “(ca) a manager or a member of a limited liability company;”;
 - (b) in the definition “associate”, after sub-paragraph (d), there is inserted –
 - “(da) any limited liability company of which the person is a manager;
 - (db) where the person is a limited liability company, any manager, any limited liability company in the same group as the limited liability company, and any manager of such a limited liability company;
 - (dc) any limited liability company that is the AIF;”;
 - (c) for the definition “holding company” there is substituted –
 - ““holding company” has the meaning given to it by –
 - (a) in relation to a body corporate, Article 2 of the [Companies \(Jersey\) Law 1991](#); and
 - (b) in relation to a limited liability company, Regulation 2 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;”;
 - (d) after the definition “key person” there is inserted –

- “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;
- “LLC controller” means a person who is a principal person by virtue of Regulation 4(ba)(i) (but does not include any person who, by virtue of Regulation 4(f), is not a principal person);”;
- (e) for the definition “subsidiary” there is substituted –
- “ “subsidiary” has the meaning given to it by –
- (a) in relation to a body corporate, Article 2 of the [Companies \(Jersey\) Law 1991](#); and
- (b) in relation to a limited liability company, Regulation 2 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;”.
- (3) In Regulation 3 (“AIF” defined) –
- (a) in paragraph (2), after sub-paragraph (c) there is inserted –
- “(ca) it is a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018; or”;
- (b) in paragraph (2A) –
- (i) in sub-paragraph (a) after “incorporated limited partnership” there is inserted “, a limited liability company”;
- (ii) in sub-paragraph (b) after clause (ii) there is inserted –
- “(iii) a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, at least one of the members or the manager is a company within the meaning of Article 1 of the [Companies \(Jersey\) Law 1991](#);”.
- (4) In Regulation 4 (“principal person” defined) –
- (a) after sub-paragraph (b), there is inserted –
- “(ba) in relation to a limited liability company, means –
- (i) a person, other than a person holding LLC interests in the limited liability company only as a custodian or its nominee and able to exercise the voting rights attached to those LLC interests only under instructions given in writing (including by electronic means), who, either alone or with any associate or associates –
- (A) directly or indirectly holds 10% or more of the LLC interests in the limited liability company,
- (B) is entitled to exercise or control the exercise of not less than 10% of the voting power in meetings of the limited liability company or of any other limited liability company of which it is a subsidiary, or
- (C) has an LLC interest in the limited liability company directly or indirectly which makes it possible to exercise significant influence over

- the management of the limited liability company,
 - (ii) a manager, or equivalent by whatever name called,
 - (iii) a person in accordance with whose directions, whether given directly or indirectly –
 - (A) any manager or, where there is no appointed manager, the members of the limited liability company, or
 - (B) any manager or where there is no appointed manager, the members of any limited liability company of which the limited liability company is a subsidiary,
 - is accustomed to act (but disregarding advice given in a professional capacity);”;
 - (b) in sub-paragraph (f)(ii) after “paragraph (b), (c),” there is inserted “(ca),”;
 - (c) after sub-paragraph (f)(ii) there is inserted –
 - “(iii) would be a principal person in relation to a limited liability company where –
 - (A) that limited liability company is described in paragraph (ca) of the definition “AIF entity” in Regulation 2, and
 - (B) person A would be principal person in relation to that company under paragraph (ba)(i).”.
- (5) In Regulation 18 (notification of principal person or key person or change in shareholding) –
 - (a) after paragraph (2) there is inserted –
 - “(2A) A person who is an LLC controller must not increase, reduce or dispose of that person’s holding in the limited liability company in respect of which that person is an LLC controller so that the proportion of the LLC interests or voting rights held by the person in the limited liability company reaches, exceeds or falls below 20%, 33% or 50%, or so that the limited liability company becomes the subsidiary of such person or ceases to be such subsidiary unless –
 - (a) the person has notified the Commission in writing of that person’s intention to increase, reduce or dispose of such holding; and
 - (b) the Commission has notified the person in writing that there is no objection to the person’s so doing.”;
 - (b) in paragraph (6) after “(2)” there is inserted “, (2A)”;
 - (c) in paragraph (7) after “(2)” there is inserted “, (2A)”;
 - (d) in paragraph (8) after “(2)” there is inserted “, (2A)”;
 - (e) in paragraph (9) for “or (2)” there is inserted “, (2) or (2A)”.
- (6) In Regulation 30 (service of notices) –
 - (a) after paragraph (4)(b), there is inserted –

- “(c) in the case of a limited liability company, be served by being delivered to its registered office or secretary;”;
- (b) after paragraph (5)(b) there is inserted –
 - “(c) in the case of a limited liability company, it shall be the registered office of the limited liability company in Jersey.”.

2 **Bankruptcy (Désastre) (Jersey) Law 1990 amended**

- (1) This Regulation amends the [Bankruptcy \(Désastre\) \(Jersey\) Law 1990](#).
- (2) In Article 1(1) (interpretation) –
 - (a) after the definition “insolvency”, there is inserted –
 - ““limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, and includes a series created within that limited liability company under Article 12 of that Law;
 - “LLC agreement” has the same meaning as in the Limited Liability Companies (Jersey) Law 2018;”;
 - (b) after sub-paragraph (c) of the definition “registrar”, there is inserted –
 - “(ca) a limited liability company; or”.
- (3) In Article 4(1) (persons in respect of whose property a declaration may be applied for), after sub-paragraph (da) there is inserted –
 - “(db) who is a limited liability company; or”.
- (4) In Article 10 (prohibition on pursuing alternative remedies, etc. after declaration) –
 - (a) after paragraph (4), there is inserted –
 - “(4A) If the debtor is a limited liability company, any of the following made after the declaration is void –
 - (a) a transfer of any interest in the debtor not being a transfer made to, or with the sanction of, the Viscount; or
 - (b) an alteration in the status of the limited liability company’s members, as members.”;
 - (b) for paragraph (6) there is substituted –
 - “(6) Paragraphs (3), (4) and (4A) shall not avoid a transfer of shares, partnership interests or LLC interests made in exercise of a power under Part 7 of the [Security Interests \(Jersey\) Law 2012](#) even if not made to, or with the sanction of, the Viscount.”.
- (5) In Article 17B (certain definitions in respect of Articles 17 and 17A) –
 - (a) after paragraph (1A), there is inserted –
 - “(1B) For the purposes of Articles 17 and 17A, a person is connected with a limited liability company if the person is –
 - (a) a manager of the limited liability company;
 - (b) a member of the limited liability company who is involved in its management; or
 - (c) an associate of such a manager or member.”;

- (b) in paragraph (2), after sub-paragraph (fd), there is inserted –
- “(fe) a manager of a limited liability company is an associate of a member of the limited liability company;
 - (ff) a limited liability company is an associate of a body corporate if –
 - (i) the same person has control of both the limited liability company and the body corporate,
 - (ii) a person has control of the limited liability company or the body corporate and is an associate of the person who has control of the other (whether together with or without the person), or
 - (iii) a group of persons each has control of both the limited liability company and the body corporate and the groups contain the same persons or could be regarded as containing the same persons by treating a member of either group as replaced by an associate of the member;
 - (fg) a limited liability company is an associate of a person if the person has control of the limited liability company or if the person has control of the limited liability company together with an associate of the person; and”;
- (c) after paragraph (6A), there is inserted –
- “(7) For the purposes of this Article, a person (whether together with or without another person) has control of a limited liability company if –
- (a) the terms of the LLC agreement so provide;
 - (b) the members involved in the management of the limited liability company, or the manager of the limited liability company, are accustomed to act in accordance with the person’s direction or instructions;
 - (c) the directors, managers, secretary or other similar officers of a body corporate or other entity, which has control of the limited liability company, are accustomed to act in accordance with the person’s direction or instructions; or
 - (d) the person has control of a body corporate or other entity which has control of the limited liability company.”.

(6) In Article 18 (general duties of debtor), for paragraph (2), there is substituted –

“(2) If the debtor is a company, an incorporated limited partnership or a limited liability company, a person who is or was at the time of the declaration any of the following must, as soon as reasonably practicable in writing, notify the Viscount of any change to the person’s address, employment or name –

 - (a) a director of the company;
 - (b) a manager of the limited liability company or a member of the limited liability company involved in its management; or
 - (c) a general partner of the partnership.”.

- (7) In Article 20 (attendance of persons respecting debtor or the debtor's property) –
- (a) in paragraph (2), for “or an incorporated limited partnership” there is substituted “, an incorporated limited partnership or a limited liability company”;
 - (b) in paragraph (5), after sub-paragraph (b), there is inserted –
 - “(c) in the case of a limited liability company, means a manager or a member of the limited liability company.”.
- (8) In Article 24(1) (debtors prohibited from acting in certain capacities), in the definition “private office”, after “partnership,” there is inserted “manager of a limited liability company,”.
- (9) In Article 36 (duty of Viscount to report to creditors and pay final dividend), for paragraphs (2) and (2A) there is substituted –
- “(2) The Viscount must notify the registrar in writing of the date of payment of the final dividend if the debtor is –
 - (a) a company registered under the Companies Law;
 - (b) a foundation;
 - (c) an incorporated limited partnership; or
 - (d) a limited liability company.”.
- (10) In Article 37(6) (surplus of assets), after sub-paragraph (aa) there is inserted –
- “(ab) if the debtor is a limited liability company and the LLC agreement does not otherwise provide, distribute the surplus among the members according to their interests in the limited liability company; and”.
- (11) In Article 38 (status of debtor following distribution of assets) –
- (a) in sub-paragraph (2), for “or incorporated limited partnership, it shall be” there is substituted “, incorporated limited partnership or limited liability company, it is”;
 - (b) in sub-paragraph (3), after “foundation” there is inserted “, limited liability company”.
- (12) For the heading to Part 10, there is substituted “Additional provisions where the debtor is a company, limited liability company or incorporated limited partnership”.
- (13) In Article 42A (interpretation – Part 10), after paragraph (2), there is inserted –
- “(3) Words and expressions used in this Part (but not those already defined in Article 1(1) of this Law) have the same meanings as they have in the Limited Liability Companies (Jersey) Law 2018.”.
- (14) In Article 43(1) (Viscount to report possible misconduct) –
- (a) for “or incorporated limited partnership shall” there is substituted “, incorporated limited partnership or limited liability company must”;
 - (b) in sub-paragraphs (a) and (b), for “or partnership” there is substituted “, partnership or limited liability company”.

- (15) In Article 44 (responsibility of persons for wrongful trading) –
- (a) in paragraph (1) –
 - (i) after “in respect of a company” there is inserted “or limited liability company”,
 - (ii) after “director of the company” there is inserted “or manager of the limited liability company”, and
 - (iii) after “debts or other liabilities of the company” there is inserted “or the limited liability company”;
 - (b) in paragraph (2) –
 - (i) in the introductory text after “director of the company” there is inserted “or manager of the limited liability company”,
 - (ii) in sub-paragraph (a) after “company” there is inserted “or limited liability company”,
 - (iii) in sub-paragraph (b) after “company” there is inserted “or limited liability company”;
 - (c) in paragraph (3) after “company’s” there is inserted “or limited liability company’s”;
 - (d) after paragraph (4) there is inserted –
- “(5) In this Article, “manager” has the same meaning as in Article 1 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-.”.
- (16) In Article 45 (responsibility for fraudulent trading) –
- (a) in paragraph (1) –
 - (i) for “or an incorporated limited partnership” there is substituted “, an incorporated limited partnership or a limited liability company”,
 - (ii) for “or partnership” in both places there is substituted “, partnership or limited liability company”;
 - (b) in paragraph (4), for “or partnership” in each place there is substituted “, partnership or limited liability company”.
- (17) After Article 45AA (liability in respect of returned contributions) there is inserted –

“45AB Liability in respect of distributions

- (1) This Article applies if –
 - (a) a declaration has been made in respect of a limited liability company;
 - (b) within 6 months before the declaration was made, the limited liability company made a distribution to the member or released the member from the performance of an obligation;
 - (c) the distribution or release was made at a time when the limited liability company was insolvent or became insolvent as a result of the distribution or release; and

- (d) the aggregate realisable value of the limited liability company's assets and the amount paid by way of contribution to its assets (apart from this Article) is not sufficient for the payment of its liabilities and expenses in connection with the "désastre".
 - (2) Subject to paragraph (3), the court, on the application of the Viscount, may order the member to whom the payment was made or who was released from the obligation to contribute in accordance with this Article to the assets of the limited liability company to enable the insufficiency to be met.
 - (3) A member to whom a payment was made or who was released from an obligation may be ordered to contribute an amount not exceeding the amount of the relevant payment that the member received, or the value of the obligation from which that member was released."
- (18) After Article 45C (liability as contributories of present and past partners of incorporated limited partnerships) there is inserted –

"45D Liability as contributories of present and past members of limited liability companies

- (1) Except as otherwise provided by this Article, where a declaration has been made in respect of a limited liability company, each present and past member of the limited liability company is liable to contribute to its assets to an amount sufficient for payment of its liabilities, the expenses of the "désastre", and for the adjustment of the rights of the contributories among themselves.
- (2) A contribution is not required from a present or past member of a limited liability company exceeding the amount for which, under Article 30 of the Limited Liability Companies (Jersey) Law 2018, that member is liable to the limited liability company.
- (3) A sum due to a member of a limited liability company in his or her capacity as a member, by way of profits or otherwise, is not in a case of competition between that member and any other creditor who is not a member of the limited liability company a liability of the limited liability company payable to that member, but any such sum may be taken into account for the purpose of the final adjustment of the rights of the contributors among themselves."

3 Collective Investment Funds (Jersey) Law 1988 amended

- (1) This Regulation amends the [Collective Investment Funds \(Jersey\) Law 1988](#).
- (2) In Article 1(1) (interpretation), in the definition "principal person", after sub-paragraph (b) there is inserted –
 - “(ba) in relation to a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, subject to sub-paragraph (f), means –
 - (i) a person, other than a person holding interests in the limited liability company only as a custodian or its

- nominee and able to exercise the voting rights attached to those interests only under instructions given in writing (including by electronic means), who, either alone or with any associate or associates –
 - (A) directly or indirectly holds 10% or more of the interests in the limited liability company,
 - (B) is entitled to exercise or control the exercise of not less than 10% of the voting power in meetings of the limited liability company or of any other limited liability company of which it is a subsidiary, or
 - (C) has an interest in the limited liability company directly or indirectly which makes it possible to exercise significant influence over the management of the limited liability company,
 - (ii) a manager as defined in Article 1(1) of the Limited Liability Companies (Jersey) Law 2018,
 - (iii) a person in accordance with whose directions, whether given directly or indirectly, any manager of the limited liability company, or manager of any limited liability company of which the limited liability company is a subsidiary, is accustomed to act (but disregarding advice given in a professional capacity);”.
- (3) For Article 5(2) (requirement for functionary to hold permit) there is substituted –
 - “(2) Subject to the provisions of this Law, a body falling within the following list must not, in or from within a country or territory that is outside Jersey, be or hold itself out as being a functionary of a recognised fund except under a permit –
 - (a) a company incorporated under the Loi (1861) sur les Sociétés à Responsabilité Limitée or the [Companies \(Jersey\) Law 1991](#);
 - (b) a limited liability partnership registered under the [Limited Liability Partnerships \(Jersey\) Law 2017](#);
 - (c) an incorporated limited partnership established under the [Incorporated Limited Partnerships \(Jersey\) Law 2011](#);
 - (d) a limited partnership established under the [Limited Partnerships \(Jersey\) Law 1994](#);
 - (e) a separate limited partnership established under the [Separate Limited Partnerships \(Jersey\) Law 2011](#);
 - (f) a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018.”.
- (4) In Article 8 (requirement for unclassified fund to hold certificate) –
 - (a) after paragraph (1A) there is inserted –
 - “(1B) A limited liability company shall not carry on the business of a collective investment fund.”;
 - (b) in paragraph (2) for “or (1A)” there is substituted “, (1A) or (1B)”.

4 [Collective Investment Funds \(Restriction of Scope\) \(Jersey\) Order 2000](#) amended

In Article 1 (interpretation) of the [Collective Investment Funds \(Restriction of Scope\) \(Jersey\) Order 2000](#) –

- (a) after the definition “Law” there is inserted –
 - “ “LLC interest” means an interest in a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;
 - “non-equity LLC interests” means LLC interests where –
 - (a) any of the rights of the LLC interests to receive payments are for a limited amount that is not calculated by reference to the limited liability company’s assets or profits or the distributions on any class or series of equity LLC interest;
 - (b) any of the rights of the LLC interests to participate in a surplus in a winding-up are limited to a specific amount that is not calculated by reference to the limited liability company’s assets or profits, and such limitation had a commercial effect in practice at the time the LLC interests were issued or, if later, at the time the limitation was introduced; or
 - (c) the LLC interests are redeemable either according to their terms, or because the holder, or any party other than the issuer, can require their redemption;”;
- (b) in the definition “relevant consent”, after sub-paragraph (c) there is inserted –
 - “(d) in the case of a limited liability company, the consent of the Commission under Article 4A or Article 11A of the 1958 Order to the creation of securities in connection with the scheme or to the raising of money in Jersey by the creation of such securities;”;
- (c) in the definition “securities”, after “units” there is inserted “, LLC interests including non-equity LLC interests”.

5 [Companies \(Jersey\) Law 1991](#) amended

- (1) This Regulation amends the [Companies \(Jersey\) Law 1991](#).
- (2) In Article 73 (directors) after paragraph (4C) there is inserted –
 - “(5) A limited liability company registered under the Limited Liability Companies (Jersey) Law 2018 shall not be a director of a company.”.
- (3) In Article 127B(3)(b) (bodies eligible to merge) after “incorporated” there is inserted “or registered”.

6 [Control of Borrowing \(Jersey\) Law 1947](#) amended

- (1) This Regulation amends the [Control of Borrowing \(Jersey\) Law 1947](#).
- (2) In Article 1 (interpretation) –
 - (a) in paragraph (1) –

- (i) after the definition “issue”, there is inserted –
“ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, and includes a series created within that limited liability company under Article 12 of that Law;”;
- (ii) after the definition “limited partnership”, there is inserted –
“LLC interest” has the same meaning as in the Limited Liability Companies (Jersey) Law 2018;”;
- (iii) in the definition “security”, after “debenture stock” there is inserted “, LLC interests”;
- (b) after paragraph (6), there is inserted –
“(7) For the purposes of this Law, the registration of a limited liability company under the Limited Liability Companies (Jersey) Law 2018 is taken to create an LLC interest in the limited liability company.”.
- (3) In Article 2 (control of borrowing, etc.) –
 - (a) after paragraph (1)(e) there is inserted –
“(ea) the issue to a limited liability body registered outside Jersey of a certificate of continuance under Regulation 75 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;”;
 - (b) after paragraph (10), there is inserted –
“(10A) This Article applies in relation to an LLC interest in a limited liability company as it applies in relation to shares in a body corporate as if –
 - (a) any reference to the issue of shares in a body corporate by that body corporate were a reference to the creation of an LLC interest in the limited liability company; and
 - (b) any reference to shares in a body corporate incorporated, or not incorporated, under the law of Jersey were a reference to an LLC interest created in a limited liability company registered, or not registered, in accordance with the Limited Liability Companies (Jersey) Law 2018.”.

7 [Control of Borrowing \(Jersey\) Order 1958](#) amended

- (1) This Regulation amends the [Control of Borrowing \(Jersey\) Order 1958](#).
- (2) After Article 4 (issue of securities other than shares) there is inserted –

“4A Issue of securities other than LLC interests

- (1) A limited liability company must not, without the consent of the Commission, for any purpose issue any securities if either the limited liability company is registered under the law of Jersey or the securities are or are to be registered in Jersey.
- (2) Despite paragraph (1), the consent of the Commission to the issue of securities is not required where –
 - (a) the limited liability company –

- (i) is registered under the law of Jersey and the number of persons in whose names the securities are or are to be registered does not exceed 10 (joint holders being counted as one person), or
 - (ii) is not registered under the law of Jersey and the number of persons in whose names the securities are or are to be registered in Jersey does not exceed 10 (joint holders being counted as one person); or
 - (b) the securities are issued by the limited liability company for the sole purpose of securing money borrowed by it, if the borrowing is in the ordinary course of its business and is from a person carrying on a banking undertaking.
- (3) In this Article “securities” does not include LLC interests.”.
- (3) After Article 5 (continuance of external body corporate in Jersey) there is inserted –

“5A Continuance of external limited liability company in Jersey

A certificate of continuance under Regulation 92 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202- must not be issued to a limited liability company unless it has obtained the consent of the Commission to keep in issue, on its continuance in Jersey, its LLC interests, debentures and other securities that are in issue at the time when it applies for the certificate of continuance.”.

- (4) After Article 11 (limited liability partnerships), there is inserted –

“11A Limited liability companies

- (1) A person must not, without the consent of the Commission –
 - (a) raise money in Jersey for the purposes of a limited liability company by the creation of any LLC interest;
 - (b) for any purpose create any LLC interest in a limited liability company if either that limited liability company is governed by the law of Jersey or the interests are or are to be registered in Jersey;
 - (c) circulate in Jersey any offer for subscription, sale or exchange of any LLC interest created under a purported limited liability company not registered in accordance with the Limited Liability Companies (Jersey) Law 2018.
- (2) For the purposes of this Article, a person raises money in Jersey only if the money is made available in Jersey.”.

8 [Control of Housing and Work \(Jersey\) Law 2012](#) amended

- (1) This Regulation amends the [Control of Housing and Work \(Jersey\) Law 2012](#).
- (2) In Article 1(1) (interpretation) after the definition “lease”, there is inserted –

“limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;

“LLC interest” has the same meaning as in the Limited Liability Companies (Jersey) Law 2018;”.

(3) In Article 25 (requirement for undertakings to have a licence) –

(a) after paragraph (4) there is inserted –

“(4A) For the purposes of paragraph (3), where the undertaking is a limited liability company –

(a) a person is deemed to own an LLC interest if the person has any interest in it (whether equitable, legal or contractual) other than an interest as bare nominee or bare trustee; and

(b) “significant” means the acquisition of an LLC interest (whether or not by means of one or more acquisitions) such that the LLC interest owned by any of the following persons (whether or not acting collectively) is, when aggregated, less than 60% –

(i) Entitled,

(ii) Licensed,

(iii) Entitled for work only.”;

(b) for paragraph (5) there is substituted –

“(5) Paragraph (3) does not apply to the following undertakings –

(a) an undertaking listed on a recognised stock exchange;

(b) a company with a share capital or a limited liability company if –

(i) there has been one significant change in the ownership of the company or limited liability company after 1st July 2013, and

(ii) since that change, the amount of share capital owned by, or the LLC interest of, a person with Entitled, Licensed to Entitled for Work Only status (whether or not acting collectively) has not increased to 60% or more.”;

(c) paragraph (6) is deleted.

(4) In Article 40 (service of notices) –

(a) in paragraph 2(a), after “company incorporated in Jersey” there is inserted “or limited liability company”;

(b) in paragraph (3), after “address of the company,” there is inserted “limited liability company”.

9 [Control of Housing and Work \(Exemptions\) \(Jersey\) Order 2013](#) amended

(1) This Regulation amends the [Control of Housing and Work \(Exemptions\) \(Jersey\) Order 2013](#).

(2) In Article 1 (interpretation) –

- (a) for the definitions of “international group”, “group” and “holding company”, there is substituted –
- “group”, in relation to a company or limited liability company, means –
- (a) that company or limited liability company;
 - (b) the holding company or holding limited liability company of the company or limited liability company;
 - (c) the subsidiaries of the company or limited liability company;
 - (d) any companies or limited liability companies which are subsidiaries of the holding company or holding limited liability company of the company or limited liability company, as the case may be;
- “holding company” has the meaning given to it by Article 2 of the [Companies \(Jersey\) Law 1991](#);
- “holding limited liability company” has the meaning given to it by Regulation 2 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;
- “international group” means a group consisting of at least one company or limited liability body registered outside Jersey;
- “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”;
- (b) in the definition “financial services company” after “means a company” there is inserted “or limited liability company”;
- (c) in the definition “subsidiary”, after “to a company” there is inserted “or a limited liability company”.
- (3) In Article 2 (persons exempt from duty to have registration card for work), after sub-paragraph (a)(i) there is inserted –
- “(ia) a manager or secretary or deputy secretary of a limited liability company.”.
- (4) In Article 3(1) (undertakings exempt from duty to have a business licence) –
- (a) after sub-paragraph (b)(i) there is inserted –

“(ia) in the case of a limited liability company, a managing member, manager, secretary or deputy secretary.”;
 - (b) after sub-paragraph (d)(iii)(A) there is inserted –

“(AA) in the case of a limited liability company, a managing member, manager, secretary or deputy secretary.”.
- (5) In Article 4(1) (description of individuals to be disregarded for maximum numbers condition in business licences), after sub-paragraph (d)(i), there is inserted –
- “(ia) in the case of a limited liability company, a member, manager, secretary or deputy secretary.”.

10 [Corruption \(Jersey\) Law 2006](#) amended

- (1) This Regulation amends the [Corruption \(Jersey\) Law 2006](#).
- (2) In Article 1(1) (interpretation), after the definition “Jersey company”, there is inserted –
 - “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”.
- (3) In Article 8(2)(a) (extended jurisdiction for offences), after “a Jersey company” there is inserted “, a limited liability company”.

11 [Crime and Security \(Jersey\) Law 2003](#) amended

- (1) This Regulation amends the [Crime and Security \(Jersey\) Law 2003](#).
- (2) In Article 1 (interpretation) –
 - (a) in paragraph (1), in the definition “Island person”, after sub-paragraph (c) there is inserted –
 - “(d) a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”;
 - (b) in paragraph (3), after sub-paragraph (b), there is inserted –
 - “(c) an unincorporated body having a separate legal personality registered under the law of such a country or territory.”;
 - (c) after paragraph (4), there is inserted –
 - “(4A) For the purposes of paragraph (3)(c) in its application to Part 3, a branch situated in a country or territory outside Jersey of an Island person that is a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018 is taken to be a body having separate legal personality registered under the law of the country or territory where the branch is situated.”.
- (3) In Article 7(2)(b) (power to make freezing order), for “or limited liability partnerships” there is substituted “, limited liability partnerships or limited liability companies”.

12 [Crime \(Transnational Organized Crime\) \(Jersey\) Law 2008](#) amended

In the [Crime \(Transnational Organized Crime\) \(Jersey\) Law 2008](#) in Article 8(1)(c) (territorial application), after “under a law of Jersey” there is inserted “, a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018”.

13 [Education \(Grants and Allowances\) \(Jersey\) Order 2018](#) amended

In Article 3A (meaning of “income”) of the [Education \(Grants and Allowances\) \(Jersey\) Order 2018](#), after paragraph (4)(a) there is inserted –

- “(aa) the LLC interest, for a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”.

14 [Employment \(Jersey\) Law 2003](#) amended

- (1) This Regulation amends the [Employment \(Jersey\) Law 2003](#).
- (2) In Article 1(1) (interpretation and application) –
 - (a) after the definition “collective employment dispute” there is inserted –

“ “company” means a company as defined under Article 1(1) of the [Companies \(Jersey\) Law 1991](#) or a body corporate incorporated under an equivalent law of a jurisdiction outside Jersey;”;
 - (b) after the definition “job” there is inserted –

“ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;

“limited liability partnership” means a limited liability partnership registered under the [Limited Liability Partnerships \(Jersey\) Law 2017](#);”.
- (3) In Article 3(2) after “a body corporate” there is inserted “, a limited liability company”.
- (4) In Article 58 (change of employer), after paragraph (7), there is inserted –

“(8) In this Article, “company” includes a limited liability company.”.
- (5) For Article 79(7) (restrictions on contracting out) there is substituted –

“(7) In this Article, an employer is an associated employer of another employer if –

 - (a) each employer is a company or a limited liability company; and
 - (b) either –
 - (i) one employer has control of the other, or
 - (ii) both employers are controlled by the same third person.”.
- (6) In Article 84 (declaration of interests, etc.) –
 - (a) in paragraph (3), after “company” there is inserted “or limited liability company”;
 - (b) in paragraph (5), in each place, after “company” there is inserted “or limited liability company”.

15 [Financial Services \(Jersey\) Law 1998](#) amended

- (1) This Regulation amends the [Financial Services \(Jersey\) Law 1998](#).
- (2) In Article 1(1) (general interpretation) –
 - (a) in the definition “associate”, after sub-paragraph (c), there is inserted –
 - “(ca) any limited liability company of which the person is a manager;
 - (cb) where the person is a limited liability company, any manager, any limited liability company in the same group as the limited

- liability company, and any manager of such a limited liability company;”;
- (b) in the definition “director”, after “whatever name called” there is inserted “, and includes a manager of a limited liability company”;
- (c) for the definition “group”, there is substituted –
 - “ “group” means, in relation to a company or a limited liability company –
 - (a) that company or limited liability company;
 - (b) any other company or limited liability company which is its holding company or holding limited liability company, or its subsidiary; and
 - (c) any other company or limited liability company which is a subsidiary of that holding company or holding limited liability company;”;
- (d) after the definition “holding company” there is inserted –
 - “ “holding limited liability company” has the meaning given to that expression under Regulation 2 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;”;
- (e) after the definition “key person” there is inserted –
 - “ “limited liability company” means a limited liability company registered under either the LLC Law or a body established under an equivalent law of a jurisdiction outside Jersey;
 - “LLC controller” has the meaning given by sub-paragraph (ba)(i) of the definition “principal person”;
 - “LLC interest” has the same meaning as in the LLC Law;
 - “LLC Law” means the Limited Liability Companies (Jersey) Law 2018;
 - “manager”, in relation to a limited liability company, includes a member of that limited liability company in whom the management of the limited liability company vests in accordance with Article 21 of the LLC Law;”;
- (f) in the definition “partner” after “howsoever called” there is inserted “and includes a member of a limited liability company”;
- (g) in the definition “principal person”, after sub-paragraph (b), there is inserted –
 - “(ba) being a limited liability company means –
 - (i) a person, other than a person holding LLC interests in the limited liability company only as a custodian or its nominee and able to exercise the voting rights attached to those LLC interests only under instructions given in writing (including by electronic means), who, either alone or with any associate or associates –
 - (A) directly or indirectly holds not less than 10% of the LLC interests in the limited liability company,

- (B) is entitled to exercise or control the exercise of not less than 10% of the voting power in meetings of the limited liability company or of any other limited liability company of which it is a subsidiary, or
 - (C) has an LLC interest in the limited liability company directly or indirectly which makes it possible to exercise significant influence over the management of the limited liability company,
 - (ii) a manager, or equivalent by whatever name called,
 - (iii) a person in accordance with whose directions, whether given directly or indirectly –
 - (A) any manager, or where there is no appointed manager, the members of the limited liability company, or
 - (B) any manager or where there is no appointed manager, the members of any limited liability company of which the limited liability company is a subsidiary,

is accustomed to act (but disregarding advice given in a professional capacity),

but not including, in relation to limited liability company that is a Jersey AIF, any shareholder controller of that limited liability company;”;
 - (h) for the definition “secretary” there is substituted –

““secretary” means a person occupying the position of, and carrying out the duties of –

 - (a) in respect of a service provided by a person carrying on trust company business, a company secretary, howsoever named;
 - (b) the secretary of a limited liability partnership under the [Limited Liability Partnerships \(Jersey\) Law 2017](#);
 - (c) the secretary or deputy secretary of a limited liability company under the LLC Law;”;
 - (i) for the definition “subsidiary” there is substituted –

““subsidiary” has the meaning given to it by –

 - (a) in relation to a body corporate, Article 2 of the [Companies \(Jersey\) Law 1991](#); and
 - (b) in relation to a limited liability company, Regulation 2 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;”.
- (3) In Article 2 (“financial service business” defined) –
- (a) in paragraph (3), after sub-paragraph (c), there is inserted –

“(ca) the provision of services to limited liability companies; or”;
 - (b) in paragraph (3)(d), for “(b) or (c)” there is substituted “(b), (c) or (ca)”;

- (c) in the following places there is inserted “, a limited liability company” –
 - (i) in paragraph (4)(e), after “secretary of a company”,
 - (ii) in paragraph (4)(f), after “business address for a company”,
 - (iii) in paragraph (4)(g), after “administrative address for a company”,
 - (iv) in the header text to paragraph (5), after “reference to a company”,
 - (v) in paragraph (5)(a), after “to a company”;
 - (d) in paragraph (4)(a), after “company formation agent”, there is inserted “, a limited liability company formation agent”;
 - (e) after sub-paragraph (4)(d) there is inserted –
 - “(da) acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a member or manager of a limited liability company.”;
 - (f) in paragraph (6), after “a partnership formation agent” there is inserted “, a limited liability company formation agent”.
- (4) In Article 7 (prohibition of carrying on unauthorised financial service business) –
- (a) in paragraph (1)(b) after “company incorporated in Jersey” there is inserted “or a limited liability company registered in Jersey”;
 - (b) in paragraph (3) after “company incorporated in Jersey” there is inserted “or limited liability company registered in Jersey”.
- (5) In Article 9(4)(d) (registration or refusal of application, or revocation of registration), after “company incorporated in Jersey” there is inserted “or a limited liability company registered in Jersey”.
- (6) In Article 14 (notification of change of principal person, key person or shareholding) –
- (a) in the Article heading for “or shareholding” there is inserted “, shareholding or LLC interest”;
 - (b) after paragraph (2) there is inserted –
 - “(2A) A person who is an LLC controller must not increase, reduce or dispose of that person’s holding in the limited liability company in respect of which that person is an LLC controller so that the proportion of the LLC interests or voting rights held by the person in the limited liability company reaches, exceeds or falls below 20%, 33% or 50%, or so that the limited liability company becomes the subsidiary of such person or ceases to be such subsidiary, as the case may be, unless –
 - (a) the person has notified the Commission in writing of that person’s intention to increase, reduce or dispose of such holding, as the case may be; and
 - (b) the Commission has notified the person in writing that there is no objection to the person’s so doing.”;
 - (c) in paragraph (3) after “(2)” there is inserted “or (2A)”;
 - (d) in paragraph (6) after “(2)” there is inserted “, (2A)”;

- (e) in paragraph (7) after “(2)” there is inserted “, (2A)”;
 - (f) in paragraph (8) after “(2)” there is inserted “, (2A)”;
 - (g) in paragraph (9) for “or (2)” there is inserted “, (2) or (2A)”.
- (7) In Article 16 (powers of the Commission and Court in respect of shares) –
- (a) in the Article heading after “shares” there is inserted “or LLC interests”;
 - (b) for paragraph (1) there is substituted –
 - “(1) The powers conferred by this Article are exercisable where a person has contravened Article 15(2) and –
 - (a) the registered person is a company and the person concerned is a shareholder controller of that company; or
 - (b) the registered person concerned is a limited liability company and the person concerned is an LLC controller of that limited liability company.”;
 - (c) in the following places “or LLC interests” is inserted –
 - (i) in paragraph (2) after “shares” in each place in which it occurs,
 - (ii) in paragraph (3) after “shares”,
 - (iii) in paragraph (5) after “shares”,
 - (iv) in paragraph (6) after “shares”,
 - (v) in paragraph (7) after “shares” in each place in which it occurs,
 - (vi) in paragraph (8) after “shares”;
 - (d) in paragraph (7)(b) –
 - (i) after “another company” there is inserted “or limited liability company”,
 - (ii) after “that company” there is inserted “or limited liability company”.
- (8) In Article 18 (communication with Commission by auditors and approved professionals) –
- (a) in paragraph (2)(c) after “company” there is inserted “or limited liability company”;
 - (b) in paragraph 3(f) after “company” there is inserted “or limited liability company”.
- (9) In Article 38(1)(da) (after clause (iii)) there is inserted –
 - “(iv) a manager of a limited liability company that carries on investment business and is registered under this Law;”.
- (10) In Article 39A(1) (interpretation), in the definition “company”, for “(whether or not incorporated and wherever incorporated or constituted)” there is substituted “(whether or not incorporated, wherever incorporated or constituted, and including limited liability companies registered under the LLC Law)”.
- (11) In Article 39C(3) (meaning of “inside information”), after “company” in each place there is inserted “or limited liability company”.

- (12) In Article 39D(2)(a) (meaning of “having information as an insider”) –
- (a) in clause (i), for “an” there is substituted “a body corporate that is an”;
 - (b) after clause (i) there is inserted –
 - “(ia) being a manager or a member of a limited liability company that is an issuer of securities.”.
- (13) In Article 40(4) (service of notices), after sub-paragraph (a) there is inserted –
- “(aa) in the case of a limited liability company registered in Jersey, be served by being delivered to its registered office;”.
- (14) In Schedule 1 –
- (a) in paragraph 3 –
 - (i) in the heading, after “shares” there is inserted “, LLC interests”,
 - (ii) for “paragraph 1 or 2” there is substituted “paragraph 1, 2 or 9B”;
 - (b) in paragraph 4(a), for “paragraph 1, 2 or 3” there is substituted “paragraph 1, 2, 3 or 9B”;
 - (c) after paragraph 9A (defined benefit schemes), there is inserted –

“9B LLC interests

Interests in a limited liability company (LLC interests).”.

- (15) In Schedule 2 –
- (a) in paragraph 3B(2), for clause (b) there is substituted –
 - “(b) is not –
 - (i) a company incorporated in Jersey, or
 - (ii) a limited liability company registered in Jersey.”;
 - (b) in paragraph 4, in Note (1) –
 - (i) in paragraph (b)(i), after “companies” there is inserted “or limited liability companies”,
 - (ii) in paragraph (1)(c), for “a company is connected with another company” there is substituted “a company or limited liability company is connected with another company or limited liability company”;
 - (c) in paragraph 8 –
 - (i) in sub-paragraph (1) –
 - (A) in clause (a), after “companies” there is inserted “or limited liability companies”,
 - (B) for clause (c) there is substituted –
 - “(c) one of them is a director, manager, other officer or employee of a company or limited liability company acting in the person’s capacity as trustee and the other is that company or limited liability company or a

- connected company of a company or limited liability company in relation to that company or limited liability company.”,
- (ii) in sub-paragraph (2) –
 - (A) in clause (a), after “companies” there is inserted “or limited liability companies”,
 - (B) for clause (c) there is substituted –
 - “(c) the other person is acting in the person’s capacity as a trustee and is a director, manager, other officer or employee of, the company or limited liability company which is the agent, or of a company or limited liability company which is a connected company or limited liability company in relation to the agent,”,
 - (C) in clause (i), after “companies there is inserted “, limited liability companies”;
 - (iii) in sub-paragraph (3) –
 - (A) in clause (a), after “companies” there is inserted “or limited liability companies”,
 - (B) for clause (c) there is substituted –
 - “(c) the other person is acting in the person’s capacity as a trustee and is a director, manager, other officer or employee of the company or limited liability company which is carrying on such management or giving such advice or of a company or limited liability company which is a connected company or limited liability in relation to it.”,
 - (iv) in Note (1) after “company” wherever it occurs there is inserted “or limited liability company”,
 - (v) in Note (2) after “company” wherever it occurs there is inserted “or limited liability company”;
- (d) in paragraph 9 –
- (i) in sub-paragraph (1) –
 - (A) after “company” wherever it occurs there is inserted “or limited liability company”,
 - (B) after “shares” wherever it occurs there is inserted “or LLC interests”,
 - (ii) in sub-paragraph (2)(a), after “company” wherever it occurs there is inserted “or limited liability company”,
 - (iii) in Note (1) in the definition “shares” and “debentures” –
 - (A) after “ “shares” ” there is inserted “, “LLC interests” ”,
 - (B) for “paragraph 1 or 2” there is inserted “paragraph 1, 2 or 9B”,
 - (C) for “or 4” there is inserted “, 4 or 9B”,
 - (iv) in Note 1 in the definition “a relevant trustee” –
 - (A) after “shares” there is inserted “or LLC interests”,

- (B) after “company” wherever it occurs there is inserted “or limited liability company”,
- (v) in Note (2) –
 - (A) for “For the purposes of this paragraph a company is connected with another company” there is substituted “For the purposes of this paragraph a company or limited liability company is connected with another company or limited liability company”,
 - (B) for sub-paragraph (b) there is substituted –
 - “(b) one is entitled, either alone or with any other company or limited liability company in the same group, to exercise or control the exercise of a majority of the voting rights, (other than as nominee shareholder or nominee LLC interest holder) which are attributable to the share capital or LLC interests in issue and are exercisable in all circumstances at any general meeting or members meeting of the other company or limited liability company or of its holding company or holding limited liability company; or”;
 - (C) for sub-paragraph (c) there is substituted –
 - “(c) the first mentioned company or limited liability company holds, or a company or limited liability company in the same group as the first-mentioned company or limited liability company holds, an interest in the equity share capital or equity LLC interests of the other company or limited liability company carrying rights to vote in all circumstances at general meetings or members meetings for the purpose of securing a contribution to the activities of the first-mentioned company or limited liability company or the company or limited liability company in the same group as that company or limited liability company respectively by the exercise of control arising from that interest.”;
- (e) in paragraph 10 –
 - (i) in the heading after “shares,” there is inserted “LLC interests,”,
 - (ii) for sub-paragraph (1) there is substituted –
 - “(1) The issuing of a company or limited liability company of its own shares or LLC interests or of share warrants or LLC interest warrants in respect of any shares or LLC interests, or by any person of the person’s own debentures or debenture warrants.”,
 - (iii) for the Note there is substituted –
 - “**Note:** For the purposes of this paragraph, “shares”, “LLC interests” and “debentures” include any investments falling within paragraph 1, 2 or 9B of Schedule 1 and

- “share warrants”, “LLC interest warrants” and “debenture warrants” means any investment which falls within paragraph 3 of Schedule 1 and, in the case of debenture warrants relates to debentures issued by the person concerned.”;
- (f) in paragraph 11 –
- (i) in the heading, after “company” there is inserted “or limited liability company”,
 - (ii) for “Dealing in the shares of a company” there is substituted “Dealing in the shares of a company or LLC interests of a limited liability company”,
 - (iii) for sub-paragraph (a) there is substituted –
 - “(a) the shares or LLC interests comprise shares or LLC interests carrying at least 75% of the voting rights attributable to share capital or all LLC interests in issue which are exercisable in all circumstances at a general meeting or members meeting of the company or limited liability company.”;
 - (iv) in sub-paragraph (b) after “shares” there is inserted “or LLC interests”,
 - (v) in the Note, for the definition “connected persons” there is substituted –
 - ““connected persons”, in relation to the seller of the shares or LLC interests, means persons each of whom is, or is a close relative of, a director or manager of the company or limited liability company and, in relation to the buyer or underwriter of or the subscriber for the shares or LLC interests, means persons each of whom is, or is a close relative of, a person who is to be a director or manager of the company or limited liability company.”;
- (g) in paragraph 14 –
- (i) in the heading for “company directors” there is substituted “directors or managers”,
 - (ii) after “director of a company” there is inserted “or manager of a limited liability company”,
 - (iii) for the introductory text there is substituted –
 - “Deciding as the director of a company or the manager of a limited liability company on the purchase, sale, subscription for or underwriting of investments by that company or limited liability company or another company or limited liability company in the same group as that company or limited liability company”,
 - (iv) in sub-paragraph (a), (b) and (c) after “director” there is inserted “or manager”,
 - (v) in the Note, after “alternate” there is inserted “and “manager” includes a duly appointed proxy manager”;
- (h) in paragraph 15 –

- (i) in the heading, after “directors” there is inserted “or managers”,
- (ii) after “co-director” there is inserted “or as manager to a “co-manager”,
- (iii) after “company” there is inserted “or limited liability company”,
- (iv) in sub-paragraph (b), after “director” there is inserted “or manager,
- (v) in the Note, after “alternate” there is inserted “and “manager” includes a duly appointed proxy manager”;
- (i) in paragraph 18 in Part 2 –
 - (i) in the definition “relevant consent” –
 - (A) after “4,” there is inserted “4A,”,
 - (B) for “or 10” there is substituted “, 10 or 11A”,
 - (ii) in the definition “securities” after “shares” there is inserted “, LLC interests”.
- (16) In Schedule 6 –
 - (a) in paragraph 2 after “company” there is inserted “or limited liability company”;
 - (b) in paragraph 3 (warrants), after “shares” there is inserted “or LLC interests”;
 - (c) in paragraph 4(3) after “shares” there is inserted “or LLC interests”;
 - (d) after paragraph 7 there is inserted –

“8 LLC interests

LLC interests.”.

16 Financial Services (Financial Service Business) (Jersey) Order 2009 amended

In the Schedule to the [Financial Services \(Financial Service Business\) \(Jersey\) Order 2009](#) –

- (a) in item F, after “company”, there is inserted “, limited liability company”;
- (b) in item I, after “company”, there is inserted “, as secretary of a limited liability company”;
- (c) in item J, after “company”, there is inserted “, limited liability company”;
- (d) in item K, after “company” there is inserted “, limited liability company”;
- (e) in item M after “shareholder” there is inserted “, member”;
- (f) after item OA, there is inserted –

“OB	Acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a member or manager of a limited liability company.	2(3) and 2(4)(da)”.
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17 [Financial Services \(Investment Business \(Restricted Investment Business – Exemption\)\) \(Jersey\) Order 2001](#) amended

In the [Financial Services \(Investment Business \(Restricted Investment Business – Exemption\)\) \(Jersey\) Order 2001](#), in Article 3(4) (meaning of “professional investor regulated scheme”) –

- (a) in the definition “relevant consent”, after sub-paragraph (c), there is inserted –
 - “(d) in the case of a limited liability company, the consent of the Commission under Article 4A or Article 11A of the 1958 Order to the creation of securities or LLC interests or to the raising of money in Jersey by the creation of securities or LLC interests;”;
- (b) in the definition “securities”, after “limited partnership” there is inserted “or LLC interests”.

18 [Financial Services \(Investment Business \(Special Purpose Investment Business – Exemption\)\) \(Jersey\) Order 2001](#) amended

In the [Financial Services \(Investment Business \(Special Purpose Investment Business – Exemption\)\) \(Jersey\) Order 2001](#), in Article 3(4) (meaning of “special purpose regulated scheme”) –

- (a) in the definition “relevant consent”, after sub-paragraph (c), there is inserted –
 - “(d) in the case of a limited liability company, the consent of the Commission under Article 4A or Article 11A of the 1958 Order to the creation of securities or LLC interests or to the raising of money in Jersey by the creation of securities or LLC interests;”;
- (b) in the definition “securities”, after “limited partnership” there is inserted “or LLC interests”.

19 [Financial Services \(Trust Company Business \(Exemptions\)\) \(Jersey\) Order 2000](#) amended

In the Schedule to the [Financial Services \(Trust Company Business \(Exemptions\)\) \(Jersey\) Order 2000](#) –

- (a) in the following places, there is inserted “or limited liability company” –
 - (i) in paragraph 4 (private trust company business) –
 - (A) in the introductory text after “A person being a company”, and

- (B) in the full-out text after “name of the company”,
- (ii) in paragraph 4A (private trust company business in respect of foundations) –
 - (A) in the introductory text after “A person being a company”, and
 - (B) in the full-out text after “name of the company”;
- (b) for paragraph 11, there is substituted –

“11 Connected company or limited liability company

A company or limited liability company, when providing a service specified in Article 2(4) of the Law to a connected company or limited liability company.

Note: For the purposes of this paragraph a company or limited liability company is connected with another company or limited liability company if –

- (a) they are in the same group;
- (b) one is entitled, either alone or with any other company or limited liability company in the same group, to exercise or control the exercise of a majority of the voting rights, (other than as nominee shareholder or member) which –
 - (i) are attributable to the share capital or LLC interests, and
 - (ii) are exercisable in all circumstances at any general meeting, meeting under Article 15 or 16(2) of the LLC Law, or meeting under the LLC agreement of the other company or limited liability company or of its holding company or holding limited liability company; or
- (c) the first-mentioned company or limited liability company holds, or a company or limited liability company in the same group as the first-mentioned company or limited liability company holds, an interest in the equity share capital or an LLC interest in the other company or limited liability company carrying rights to vote in all circumstances at –
 - (i) general meetings,
 - (ii) meetings under Articles 15 and 16(2) of the Limited Liability Companies (Jersey) Law 2018, or
 - (iii) meetings under the LLC agreementfor the purpose of securing a contribution to the activities of the first-mentioned company or limited liability company or the company or limited liability company in the same group as that company or limited liability company by the exercise of control or influence arising from that interest in the equity share capital or LLC interest.”;
- (c) in paragraph 13 (director) –
 - (i) for the paragraph heading there is substituted “Director or manager”,

- (ii) for the introductory text in sub-paragraph (1), there is substituted –
 - “(1) A person, when acting as or fulfilling the function of a director of a company or a manager of a limited liability company, if in relation to that company or limited liability company –”,
 - (iii) in sub-paragraph (1)(b), for “board of directors” there is substituted “board of directors of the company or managers of the limited liability company”,
 - (iv) for sub-paragraph (2) there is substituted –
 - “(2) An individual, when acting or fulfilling the function of a director of a company or a manager of a limited liability company, if the individual, in or from within Jersey, acts as or fulfils the function of director or manager of not more than 6 companies or limited liability companies (including the first-mentioned company or limited liability company).”,
 - (v) in sub-paragraph (3) –
 - (A) after “number of companies” there is inserted “or limited liability companies”,
 - (B) after “director of a company” there is inserted “or manager of a limited liability company”;
- (d) for paragraph 15 (director – registered person) there is substituted –

“15 Director or manager – registered person

- (1) A person, when acting as or fulfilling the function of a director of a company if –
 - (a) the company for which the person is acting as a director or fulfilling the function of a director is a registered person; or
 - (b) the company for which the person is acting as a director or fulfilling the function of a director is a wholly owned subsidiary of a company referred to in clause (1)(a) or a limited liability company referred to in clause 2(a) in respect of which the person is also a director or manager or fulfilling the function of a director or manager.
- (2) A person, when acting as or fulfilling the function of a manager of a limited liability company if –
 - (a) the limited liability company for which the person is acting as a manager or fulfilling the function of a manager is a registered person;
 - (b) the limited liability company for which the person is acting as a manager or fulfilling the function of a manager is a wholly owned subsidiary of a company referred to in sub-paragraph 1(a) or limited liability company referred to in sub-paragraph (2)(a) in respect of which the person is also a director or manager or fulfilling the function of a director or manager.

Note: In this paragraph “registered person” means a person who is registered, authorized, licensed, a holder of a permit or a certificate holder under –

- (a) the [Collective Investment Funds \(Jersey\) Law 1988](#);
- (b) the [Banking Business \(Jersey\) Law 1991](#);
- (c) the [Insurance Business \(Jersey\) Law 1996](#); or
- (d) the [Financial Services \(Jersey\) Law 1998](#).

20 [Financial Services \(Trust Company Business \(Exemptions No. 2\)\) \(Jersey\) Order 2000](#) amended

In paragraph 1 of the Schedule to the [Financial Services \(Trust Company Business \(Exemptions No. 2\)\) \(Jersey\) Order 2000](#), in sub-paragraph (1)(b) of the note, after “Jersey” there is inserted “or a limited liability company registered in Jersey”.

21 [Financial Services \(Trust Company Business \(Exemptions No. 3\)\) \(Jersey\) Order 2001](#) amended

In the Schedule to the [Financial Services \(Trust Company Business \(Exemptions No. 3\)\) \(Jersey\) Order 2001](#) –

- (a) in paragraph 1 –
 - (i) in the Schedule paragraph heading after “company” there is inserted “or limited liability company”,
 - (ii) after “person being a company” there is inserted “or a limited liability company”,
 - (iii) in clause (b), after “powers afforded the company” there is inserted “or limited liability company”,
 - (iv) in the note, after “either the company”, there is inserted “or limited liability company”;
- (b) in paragraph 1A –
 - (i) in the Schedule paragraph heading after “company” there is inserted “or limited liability company”,
 - (ii) after “person being a company” there is inserted “or a limited liability company”,
 - (iii) in clause (b), after “powers afforded the company” there is inserted “or limited liability company”,
 - (iv) in the note, after “unless the company”, there is inserted “or limited liability company”;
- (c) after paragraph 2 (general partner) there is inserted –

“2A Manager of a limited liability company

- (1) A person –
 - (a) who does not solicit, or provide trust company business to, the public; and
 - (b) who is a manager of a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018,

when providing a trust company business in respect of that limited liability company.

- (2) This paragraph does not have effect unless the person or the limited liability company concerned is administered by a registered person registered to carry on trust company business.”;
- (d) in paragraph 3 (agent for the sale of trading companies and partnerships) –
 - (i) after “companies” where it occurs in the paragraph heading and that paragraph there is inserted “, limited liability companies”;
 - (ii) after “company” where it occurs in that paragraph and in the Note there is inserted “, limited liability company”;
- (e) in paragraph 4 (investment company subsidiary) after “company” there is inserted “or limited liability company” –
 - (i) in the paragraph heading, and
 - (ii) in clause (a);
- (f) for paragraph 5 (agent for the sale of trading companies and partnerships locally trading) there is substituted –

“5 Agent for the sale of trading companies, limited liability companies and partnerships locally trading

An agent who arranges the sale, transfer or disposal of companies, limited liability companies or partnerships, when providing a service specified in Article 2(4)(a) of the Law in respect of a locally trading company, locally trading limited liability company or locally trading partnership that has carried on substantial business at any time since its incorporation or formation.”.

22 [Financial Services \(Trust Company Business \(Exemptions No. 4\)\) \(Jersey\) Order 2001](#) amended

In the note to paragraph 1 (connected persons) of the Schedule to the [Financial Services \(Trust Company Business \(Exemptions No. 4\)\) \(Jersey\) Order 2001](#) –

- (a) in sub-paragraph (a) –
 - (i) after “company”, there is inserted “or limited liability company”;
 - (ii) “and” is deleted;
- (b) in sub-paragraph (b) after the semi-colon there is inserted “and”;
- (c) for sub-paragraph (b) there is substituted –
 - “(b) one of them is a company or limited liability company and the other, whether or not a company or limited liability company, is entitled (other than as a nominee shareholder or nominee LLC interest holder) alone or with an associate to exercise or control the exercise of a majority of the voting rights attributable to the share capital or LLC interests and exercisable in all circumstances at –

- (i) a general meeting of that company or a meeting in accordance with Articles 15 and 16(2) of the Limited Liability Companies (Jersey) Law 2018 or the LLC agreement of that limited liability company, or
- (ii) such a meeting of that company's or limited liability company's holding company or holding limited liability company."

23 [Financial Services \(Trust Company Business \(Exemptions No. 7\)\) \(Jersey\) Order 2001](#) amended

For paragraph 2 of the Schedule to the [Financial Services \(Trust Company Business \(Exemptions No. 7\)\) \(Jersey\) Order 2001](#) there is substituted –

"2 Trustee of shares in property holding company or limited liability company

An advocate or solicitor of the Royal Court who is the holder of shares in a company or LLC interests in a limited liability company the share rights or LLC interest rights of which confer exclusive rights of occupation, use and enjoyment of accommodation in immovable property owned by the company or limited liability company in Jersey, when providing a service specified in Article 2(4)(h) of the Law in respect of the company or limited liability company or those shares or LLC interests."

24 [Insurance Business \(Jersey\) Law 1996](#) amended

- (1) This Regulation amends the [Insurance Business \(Jersey\) Law 1996](#).
- (2) In Article 5(6) (prohibition of carrying on insurance business unless authorized), after "[Companies \(Jersey\) Law 1991](#)" there is inserted ", a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018".

25 [Investors \(Prevention of Fraud\) \(Jersey\) Law 1967](#) amended

In the [Investors \(Prevention of Fraud\) \(Jersey\) Law 1967](#), for Article 1 (interpretation), there is substituted –

"1 Interpretation

In this Law –

"LLC interest" has the same meaning as in the Limited Liability Companies (Jersey) Law 2018;

"securities" means –

- (a) shares or debentures, or rights or interests (described whether as units or otherwise) in any shares or debentures;
- (b) LLC interests in a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018 or rights

- or interests (described whether as units or otherwise) in any LLC interests;
- (c) securities of the States or of the Government of the United Kingdom or of Northern Ireland or the Government of any country or territory outside the United Kingdom; or
 - (d) rights (whether actual or contingent) in respect of money lent to, or deposited with, any industrial and provident society or building society,
- and includes rights or interests (described whether as units or otherwise) which may be acquired under any unit trust scheme under which all property for the time being subject to any trust created under the scheme consists of such securities as are mentioned in subparagraph (a), (b) or (c) of this definition.”.

26 [Licensing \(Jersey\) Law 1974](#) amended

In the [Licensing \(Jersey\) Law 1974](#), in the following places, for “limited liability company” there is substituted “company” –

- (a) Article 3(2)(a) (application for licences);
- (b) Article 5(2) (consideration of applications by Parish Assembly);
- (c) Article 10(3)(a) (renewal of licences);
- (d) Article 18(1)(a) (companies; death or incapacity etc. of licence holder).

27 [Money Laundering \(Jersey\) Order 2008](#) amended

- (1) This Regulation amends the In the [Money Laundering \(Jersey\) Order 2008](#).
- (2) In Article 1(1) (interpretation), after the definition “Law”, there is inserted –
 - “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018 or an equivalent law of a jurisdiction outside Jersey;”.
- (3) In Article 2(3) (beneficial ownership and control), after “body corporate” there is inserted “or a limited liability company”.
- (4) In Article 15 (circumstances for applying enhanced customer due diligence measures), after paragraph (1)(d) there is inserted –
 - “(da) if the customer of the relevant person is a limited liability company with nominee LLC interest holders;”.
- (5) In Article 18(4)(b) (further exemptions from applying identification requirements), after “body corporate”, there is inserted “or limited liability company”;
- (6) In Article 23(4) (duty to report evidence of money laundering), after subparagraph (n), there is inserted –
 - “(o) an inspector appointed under Regulation 40 of the Limited Liability Companies (Winding Up and Dissolution) (Jersey) Regulations 202-.”.

28 [Powers of Attorney \(Jersey\) Law 1995](#) amended

- (1) This Regulation amends the [Powers of Attorney \(Jersey\) Law 1995](#).
- (2) In Article 1 (interpretation), before the definition “registered” there is inserted –
 - “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, and includes a series created within that limited liability company under Article 12 of that Law;”.
- (3) In Article 2 (powers of attorney generally), for paragraph (4) there is substituted –
 - “(4) A power of attorney may be executed, without any further attestation –
 - (a) by a body corporate, in the manner permitted by its articles of association;
 - (b) by a limited liability company, in the manner permitted by its LLC agreement as defined in Article 1(1) of the Limited Liability (Jersey) Law 2018;”.
- (4) In Article 3 (registrable powers of attorney), for paragraph (3) there is substituted –
 - “(3) The following entities may execute a registrable power of attorney in the following ways, but that execution is equivalent to signature only –
 - (a) a body corporate, in the manner permitted by its articles of association;
 - (b) a limited liability company, in the manner permitted by its LLC agreement.”.
- (5) In Article 5(2)(iii) (powers of attorney given ancillary to security), after “body corporate” there is inserted “or limited liability company”.
- (6) In Article 9(5) (revocation and abandonment of power of attorney), after “body corporate” there is inserted “or limited liability company”.

29 [Proceeds of Crime \(Jersey\) Law 1999](#) amended

- (1) This Regulation amends the [Proceeds of Crime \(Jersey\) Law 1999](#).
- (2) In Article 1 (interpretation), after the definition “investigation”, there is inserted –
 - “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;
 - “LLC interest” and “LLC agreement” have the same meaning as in the Limited Liability Companies (Jersey) Law 2018;”.
- (3) In Schedule 2 –
 - (a) in paragraph 4(f) of Part A, after clause (iii) there is inserted –
 - “(iv) paragraph 2A (manager, or member involved in management, of a limited liability company);”;
 - (b) in paragraph 7 of Part B –

- (i) for sub-paragraph (2)(b) there is substituted –
 - “(b) the provision of a service by a company or limited liability company to a connected company or limited liability company.”,
- (ii) for sub-paragraph (3) there is substituted –
 - “(3) For the purposes of this Part of this Schedule a company or limited liability company is connected with another company or limited liability company if –
 - (a) they are in the same group;
 - (b) one is entitled, either alone or with any other company or limited liability company in the same group, to exercise or control the exercise of a majority of the voting rights, (other than as nominee shareholder or member) which –
 - (i) are attributable to the share capital or LLC interests, and
 - (ii) are exercisable in all circumstances at any general meeting, meeting under Article 15 or 16(2) of the Limited Liability Companies (Jersey) Law 2018 or a meeting under the LLC agreement of the other company or limited liability company or of its holding company or holding limited liability company; or
 - (c) the first-mentioned company or limited liability company holds, or a company or limited liability company in the same group as the first-mentioned company or limited liability company holds, an interest in the equity share capital or an LLC interest in the other company or limited liability company carrying rights to vote in all circumstances at –
 - (i) general meetings,
 - (ii) meetings under Articles 15 and 16(2) of the Limited Liability Companies (Jersey) Law 2018, or
 - (iii) meetings under the LLC agreement,
 for the purpose of securing a contribution to the activities of the first-mentioned company or limited liability company or the company or limited liability company in the same group as that company or limited liability company respectively by the exercise of control or influence arising from that interest in the equity share capital or LLC interest.”,
 - (iii) in sub-paragraph (4), after “ “group” ”, there is inserted “ “holding limited liability company” ”.

30 [Proceeds of Crime and Terrorism \(Tipping Off – Exceptions\) \(Jersey\) Regulations 2014](#) amended

In the [Proceeds of Crime and Terrorism \(Tipping Off – Exceptions\) \(Jersey\) Regulations 2014](#), in Regulation 1(3)(a) (interpretation), after clause (iii) there is inserted –

“(iv) where that person is a limited liability company, a manager of that limited liability company as defined in Article 1(1) of the Limited Liability Companies (Jersey) Law 2018;”.

31 [Registration of Business Names \(Jersey\) Law 1956](#) amended

- (1) This Regulation amends the [Registration of Business Names \(Jersey\) Law 1956](#).
- (2) In Article 1(1) (interpretation), after the definition “initials”, there is inserted –
 - “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, and includes a series created within that limited liability company under Article 12 of that Law;”.
- (3) In Article 3 (firms and persons to be registered), after sub-paragraph (f), there is inserted –
 - “(g) every limited liability company carrying on business under a business name which does not consist of the name under which it is registered without any addition,”.

32 [Sanctions and Asset-Freezing \(Jersey\) Law 2019](#) amended

- (1) This Regulation amends the [Sanctions and Asset-Freezing \(Jersey\) Law 2019](#).
- (2) For Article 34(2)(c) (production of documents) there is substituted –
 - “(c) where a person so producing a document is a partnership, limited liability company, association or body corporate, require a person who is –
 - (i) in the case of a partnership, a present or past partner or employee of the partnership,
 - (ii) in the case of a limited liability company, a present or past member, manager or employee of the limited liability company,
 - (iii) in any other case, a present or past officer or employee of the association or body corporate,to give an explanation of the document.”.

33 [Security Interests \(Jersey\) Law 2012](#) amended

- (1) This Regulation amends the [Security Interests \(Jersey\) Law 2012](#).
- (2) In Article 1 (definitions) –
 - (a) in the definition “investment security” in sub-paragraph (a) after “1 to 8” there is inserted “, 9B”;
 - (b) in the definition “Jersey company” after “company” there is inserted “or limited liability company”.
- (3) in Article 8(1)(b) (interests excluded) after “a company” there is inserted “or by the LLC agreement of a limited liability company”.

34 [Security Interests \(Registration and Miscellaneous Provisions\) \(Jersey\) Order 2013](#) amended

- (1) This Regulation amends the [Security Interests \(Registration and Miscellaneous Provisions\) \(Jersey\) Order 2013](#).
- (2) In Article 1 (interpretation) after the definition “Law” there is inserted –
“ “limited liability company” means a limited liability company registered under the Limited Liability Company (Jersey) Law 2018 or under an equivalent law of a jurisdiction outside Jersey;”.
- (3) In Article 2(3) (disapplication of registration provisions: security interests over certain trust property) after “company” there is inserted “ or limited liability company”.
- (4) In Article 7(1)(e) (searching the register), after “company” wherever it occurs there is inserted “or limited liability company”.
- (5) In Article 14 (service of notices) –
 - (a) in paragraph (3) after “company” wherever it occurs there is inserted “, limited liability company”;
 - (b) in paragraph (4) after “company” there is inserted “, limited liability company”.

35 [Taxation \(Companies – Economic Substance\) \(Jersey\) Law 2019](#) amended

- (1) This Regulation amends the [Taxation \(Companies – Economic Substance\) \(Jersey\) Law 2019](#).
- (2) In Article 1 (interpretation) –
 - (a) after the definition “Commission” there is inserted –
“ “company” includes, subject to Article 1A, a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”;
 - (b) in the definition “resident company” after “1961 Law” there is inserted “or, subject to Article 1A, a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018 regarded as resident in Jersey under Article 135E of the 1961 Law”.
- (3) After Article 1(interpretation), there is inserted –

“1A Application to limited liability companies

In this Law, when “resident company” applies to a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018 –

- (a) “board of directors” or “board” is to be read as “managers”;
- (b) “board meeting” is to be read as “managers’ meeting”;
- (c) “company” –
 - (i) in Article 3(2) is to be read as “company or limited liability company”,

- (ii) in the definition of “high risk IP company” in Article 1 and in Article 6(3) is to be read as including a reference to a limited liability company;
- (d) “connected person” is to be read as if “company” in Article 3A of the [Income Tax \(Jersey\) Law 1961](#) is replaced by “limited liability company”;
- (e) “director” is to be read as “manager” as that term is defined in the Limited Liability Companies (Jersey) Law 2018;
- (f) “directed and managed” is to be read as “managed”;
- (g) “holding body” is to be read as if each reference to “body corporate” in Article 2 of the [Companies \(Jersey\) Law 1991](#) is replaced by “limited liability company” and the reference to “board of directors” is replaced by “managers” and “shareholders or” is deleted;
- (h) “incorporated” is to be read as “registered”;
- (i) “shares” is to be read as including “LLC interests”;
- (j) paragraph (b) of the definition “holding company” in Article 1 is to be read as “has as its primary function the acquisition and holding of LLC interests or equitable interests in other limited liability companies.”.

36 Citation and commencement

These Regulations may be cited as the Limited Liability Companies (Consequential Amendments) (Jersey) Regulations 202- and come into force on the commencement of Article 60 of the Limited Liability Companies (Jersey) Law 2018.