

STATES OF JERSEY



RATIFICATION OF THE AGREEMENT FOR THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS BETWEEN THE STATES OF JERSEY AND FRANCE

Lodged au Greffe on 3rd June 2009
by the Chief Minister

STATES GREFFE

PROPOSITION

THE STATES are asked to decide whether they are of opinion –

to ratify the agreement for the exchange of information relating to tax matters between the States of Jersey and France as set out in the Appendix to the Report of the Chief Minister dated 28th April 2009.

CHIEF MINISTER

REPORT

Agreement to be entered into with France for the exchange of information relating to tax matters

1. The States are asked to ratify the signed agreement to be entered into with France for the exchange of information relating to tax matters attached as an Appendix to this Report.

Background

2. In February 2002 Jersey entered into a political commitment to support the OECD's tax initiative on transparency and information exchange through the negotiation of tax information exchange agreements with each of the OECD Member States.
3. The Council of Ministers' current negotiating strategy in respect of tax information exchange agreements is –
 - to build up good political and economic relationships with individual countries, particularly those in the European Union;
 - to obtain general support for the Island where matters affecting the Island are being considered within international fora;
 - to obtain the removal of key barriers to market access, such as black lists;
 - to recognise that all the Island's wishes may not be achieved to the outset, and establish a platform from which to build in securing further benefits in the future;
 - to press for action to be taken by the OECD Member States against the non-committed/non-cooperative jurisdictions who may otherwise be gaining advantage from that position.
4. The Council of Ministers have also seen the negotiation of tax information exchange agreements as one of balance between –
 - the impact on business arising from the perception that Jersey is ahead of its competitors on transparency;
 - the impact on business of negative action taken by OECD/EU Member States against non-co-operative jurisdictions, if they should decide that Jersey is in that category;
 - the impact on business of the positive action taken by OECD/EU Member States when they recognise Jersey as a cooperative jurisdiction.
5. The action the Island has taken in signing tax information exchange agreements has been recognised by the international community. On October 21st 2008 at a Conference on the 'Fight against International Tax Evasion and Avoidance: Improving Transparency and Stepping Up the Exchange of Information on Tax Matters', held in Paris, the Secretary-General of the OECD commented favourably on the action taken by Jersey in negotiating tax information exchange agreements and stated that what is now required is "a clear political recognition being given to those offshore financial centres

that have made progress”. In the Summary of Conclusions of the Paris Conference, it is stated that the participating countries “recognise the efforts made by certain jurisdictions [such as Jersey] that have set out a new direction for their financial centres and have signed tax information exchange agreements, which constitute effective instruments of fighting international tax fraud and evasion.

6. Jeffrey Owens, the Head of the OECD Centre for Tax Policy and Administration, said at the signing of the tax information exchange agreements with the Nordic countries in Helsinki on 28th October that “we at the OECD recognise the importance of the progress Jersey has made in signing TIEAs, and in receiving clear political endorsement from OECD member countries. To show that the choice Jersey has made is the right one we recognise the need for firm action to be taken with regard to those jurisdictions that are not showing the same commitment to tax information exchange”. The G20 Summit in Washington held on 15th November 2008 also issued a declaration which called upon national and regional authorities to implement national and international measures and protect the global financial system from unco-operative and non-transparent jurisdictions that pose risks of illicit financial activity.
7. These sentiments were then clearly reflected in the outcome of the G20 Summit held in London on 2nd April 2009. In particular, the list of countries published by the OECD in the form of a progress report on the jurisdictions surveyed by the OECD Global Forum in implementing the internationally agreed tax standards. Jersey was included in the list of jurisdictions that have substantially implemented the internationally agreed tax standard – what has become known as the “white list” – in which Jersey sits alongside the United Kingdom, the United States, Germany, France, Japan, etc.
8. The importance of achieving this result is evident from the G20 Summit declaration on strengthening the financial system issued on 2nd April 2009 which states: “we stand ready to take agreed action against those jurisdictions which do not meet international standards in relation to tax transparency. To this end we have agreed to develop a tool box of effective counter measures for countries to consider.”.
9. The G20 Summit welcomed the new commitments made by a number of jurisdictions, such as Switzerland, and encouraged them to proceed swiftly with implementation. The view was also held that if there is not genuine progress in agreeing, implementing and abiding by the necessary international agreements, particularly among those jurisdictions that have only just declared their commitment to international standards, the G20 should be encouraged to take the necessary action to ensure that all abide by the high standards and the level playing field that Jersey has long pressed for is achieved. This view is fully supported by the Council of Ministers.

Procedure for Signing and Ratifying the TIEAs

10. The procedure adopted in respect of individual agreements is for industry to be consulted, and for the views of industry to be taken into account by the Council of Ministers in deciding whether to support the signing of a tax

information exchange agreement. If the Council of Ministers decide that it would be in the Island's best interests for an agreement to be signed, both parties to the agreement then exchange signed agreements which allows both to start their ratification procedures contemporaneously. Agreements are signed by the Chief Minister in accordance with the provisions of Article 18(2) of the [States of Jersey Law 2005](#) and paragraph 1.8.5 of the Strategic Plan 2006–2011 adopted by the States on 28th June 2006. Subsequent to the signing by the Chief Minister, agreements are presented to the States for ratification, are published, entered into the official record and regulations are made for the agreements to enter into force when the domestic procedures of the other party also have been completed.

11. The States, on 29th January 2008, adopted the [Taxation \(Exchange of Information with Third Countries\) \(Regulations\) 2008](#). The Schedule to these Regulations lists the Third Countries, and includes the taxes covered by the Agreements being entered into. As further agreements are entered into, the Regulations need to be amended to include in the Schedule the jurisdiction and taxes concerned. The necessary Regulations to provide for the inclusion in the Schedule of France and the relevant taxes are being presented to the States for adoption subsequent to the ratification of the Agreement for the exchange of information relating to tax matters being entered into with France (*see P.97/2009*).
12. The Agreements do not come into force until both of the parties concerned have completed their own domestic procedures. The date when an agreement is to come into force is included in a forthcoming Schedule attached to the Regulations.

Agreement with France

13. The negotiations with France produced an agreement on the following, attached as an Appendix to this report –
 - (a) A tax information exchange agreement which is consistent with the agreements signed previously with other countries such as the United States of America in 2002, the Kingdom of the Netherlands in 2007, the Federal Republic of Germany in 2008 and the Nordic Countries in 2008.

The agreement provides for the exchange of information on tax matters on request. However, that request has to be formulated in writing with the greatest detail as possible. There can be no “fishing expeditions”. The agreement only comes into force once the States have ratified it and have approved the necessary Regulations, and France has completed its own domestic procedures.
 - (b) A Memorandum of Understanding that sets out the arrangements for the allocation of costs.
 - (c) A statement on the impact of the existence of a tax information exchange agreement on the application of French tax mechanisms – as Jersey will be a territory which has signed an administrative assistance agreement with France to fight tax fraud and evasion,

certain anti-abuse mechanisms provided for by French tax law will no longer apply once the information exchange agreement is actually implemented by Jersey. This includes helpful provisions in respect of the French tax applying to the ownership of French property.

- (d) A statement referring to the position of France in respect of a number of matters bearing on the Island arising from certain European Union Directives.

- 14. The negotiation of the agreements has helped to establish a good relationship with France, and has helped their understanding of, and has influenced favourably their attitude towards, the Island. The agreement is considered to enhance the Island's international personality and generally to lead to a more favourable response to the Island on a wide range of market access and other economic/political issues. There are no implications for the financial or manpower resources of the States arising from the ratification and implementation of the agreements with France.

28th April 2009

ANNEX

**AGREEMENT BETWEEN
THE GOVERNMENT OF THE FRENCH REPUBLIC
AND
THE GOVERNMENT OF JERSEY
FOR THE EXCHANGE OF INFORMATION RELATING
TO TAX MATTERS**

WHEREAS the Government of the French Republic and the Government of Jersey (the Parties) wish to enhance and facilitate the terms and conditions governing the exchange of information relating to taxes;

WHEREAS it is acknowledged that the Government of Jersey has the right under the terms of its Entrustment from the UK to negotiate, conclude, perform and subject to the terms of this Agreement terminate a tax information exchange agreement, including a provision relating to pensions, with the Government of the French Republic;

Now, therefore, the Parties have agreed to conclude the following Agreement, which contains obligations on the part of Jersey and France only.

**Article 1
Object and Scope**

The competent authorities of the Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Parties concerning the taxes covered by this Agreement, including information that is foreseeably relevant to the determination, assessment, enforcement or collection of tax with respect to persons subject to such taxes, or to the investigation or prosecution of criminal tax matters in relation to such persons.

The rights and safeguards secured to persons by the laws or administrative practice of the requested Party remain applicable to the extent that they do not unduly prevent or delay effective exchange of information.

The scope of this agreement includes a provision relating to pensions.

Article 2
Jurisdiction

To enable the scope of this Agreement to be implemented, information shall be provided in accordance with this Agreement by the competent authority of the requested party without regard to whether the person to whom the information relates is, or whether the information is held by, a resident or national of a party. A requested party is not obliged to provide information which is neither held by its authorities nor in the possession of or in the control of or obtainable by persons who are within its territorial jurisdiction.

Article 3
Taxes Covered

1. This Agreement shall apply to the following taxes imposed by the Parties:

a) in the case of France:

- income tax,
- corporation tax,
- taxes on salaries,
- wealth tax,
- inheritance and gift taxes,
- registration duties on transactions,
- value added tax,
- as well as any withholding tax connected with the above mentioned taxes;

b) in the case of Jersey:

- income tax,
- goods and services tax.

2. This Agreement shall apply also to any identical or substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. The competent authority of each Party shall notify the other of substantial changes in laws, which may affect the obligations of that Party pursuant to this Agreement.

Article 4
Definitions

1. For the purposes of this Agreement, unless otherwise defined:

a) the term "France" means the European and Overseas Departments of the French Republic including the territorial sea, and any area outside the territorial sea within which, in accordance with international law, the French Republic has sovereign rights for the purpose of exploring and exploiting the natural resources of the seabed and its subsoil and the superjacent waters;

the term "Jersey" means the Bailiwick of Jersey, including the territorial sea.

b) the term "competent authority" means:

- i) in the case of France, the Minister of Finance, or his authorised representative;
- ii) in the case of Jersey, the Treasury and Resource Minister, or his authorised representative;

- c) the term “person” includes a natural person, a legal person or any body or group of such persons;
 - d) the term “tax” means any tax to which the Agreement applies;
 - e) the term “requesting Party” means the Party requesting information;
 - f) the term “requested Party” means the Party requested to provide information;
 - g) the term “information gathering measures” means laws and administrative or judicial procedures that enable a Party to obtain and provide the requested information;
 - h) the term “information” means any fact, statement, document or record in any form whatever;
 - i) the term “criminal tax matters” means tax matters involving intentional conduct whether before or after the entry into force of this Agreement which is liable to prosecution under the criminal laws of the requesting Party;
 - j) the term “ criminal laws” means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other statutes.
2. As regards the application of this Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the laws of that Party, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 5 **Exchange of Information upon Request**

1. The competent authority of the requested Party shall provide upon request information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the requested Party needs such information for its own tax purposes or the conduct being investigated would constitute a crime under the laws of the requested Party if such conduct occurred in the requested Party. The competent authority of the requesting Party shall only make a request for information pursuant to this Article when it is unable to obtain the requested information by other means, except where the recourse to such means would give rise to disproportionate difficulty.
2. If the information in the possession of the competent authority of the requested Party is not sufficient to enable it to comply with the request for information, that Party shall use at its own discretion all relevant information gathering measures necessary to provide the requesting Party with the information requested, notwithstanding that the requested Party may not, at that time, need such information for its own tax purposes.
3. If specifically requested by the competent authority of an applicant Party, the competent authority of the requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.
4. Each Party shall ensure that its competent authorities for the purposes specified in Article 1 and within the constraints of Article 2, have the authority to obtain and provide upon request:
 - a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;
 - b) (i) information regarding the legal and beneficial ownership of companies, partnerships and other persons, including in the case of collective investment funds, information on shares, units and other interests;

(ii) in the case of a foundation, information on the founders, members of the foundation council and beneficiaries; and

(iii) in the case of trusts, information on settlors, trustees, protectors and beneficiaries;

provided that this Agreement does not create an obligation for a Party to obtain or provide ownership information with respect to publicly traded companies or public collective investment funds, unless such information can be obtained without giving rise to disproportionate difficulties.

5. Any request for information shall be formulated with the greatest detail possible and shall specify in writing:

(a) the identity of the person under examination or investigation;

(b) the period of time with respect to which information is requested;

(c) the nature of the information requested and the form in which the requesting Party would prefer to receive it;

(d) the purpose under the requesting Party's tax law for which the information is sought;

(e) the reasons for considering that the information requested is foreseeably relevant to tax administration and enforcement of the requesting Party, with respect to the person identified in subparagraph (a) of this paragraph;

(f) grounds for believing that the information requested is present in the requested Party or is in the possession of, or is in the control of or obtainable by a person within the jurisdiction of the requested Party;

(g) to the extent known, the name and address of any person believed to be in possession or in control of or able to obtain the requested information;

(h) a statement that the request conforms with the law and administrative practice of the requesting Party and the information would be obtainable by the requesting Party under its laws or in the normal course of administrative practice in similar circumstances, in response to a valid request made from the requested Party under this Agreement;

(i) a statement that the requesting Party has pursued all means available in its own territory to obtain information, except where that would give rise to disproportionate difficulty.

6. The competent authority of the requested Party shall acknowledge receipt of the request to the competent authority of the requesting Party and shall use its best endeavours to forward the requested information to the requesting party with the least reasonable delay.

Article 6 Tax Examinations Abroad

A Party may allow representatives of the other Party to enter the territory of the first-mentioned Party to interview persons and examine and copy their books and records, but only after obtaining the consent of those persons. The competent authority of the first-mentioned Party may be present or represented, if desired.

Article 7 Possibility of Declining a Request

1. The competent authority of the requested Party may decline to assist:

(a) Where the request is not made in conformity with this Agreement;

(b) Where the requesting Party has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulty; or

(c) Where the disclosure of the information requested would be contrary to the public policy of the requested Party.

2. This Agreement shall not impose upon a Party any obligation to provide items subject to legal privilege, nor any trade, business, industrial, commercial or professional secret or trade process, provided that information described in Article 5, paragraph 4 shall not by reason of that fact alone be treated as such a secret or trade process.

3. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.

4. The requested Party shall not be required to obtain and provide information which the requesting Party would be unable to obtain under its own laws for the purpose of the administration or enforcement of its own tax laws or in response to a valid request made in similar circumstances from the requested Party under this Agreement.

5. The requested Party may decline a request for information if the information is requested by the requesting Party to administer or enforce a provision of the tax law of the requesting Party, or any requirement connected therewith, which discriminates against a national of the requested Party as compared with a national of the requesting Party in the same circumstances.

Article 8 Confidentiality

1. All information provided and received by the competent authorities of the Parties shall be kept confidential.

2. Information provided to the competent authority of the requesting Party may not be used for any purpose other than for the purposes stated in Article 1 without the prior express written consent of the requested Party.

3. Information provided shall be disclosed only to persons or authorities (including judicial and administrative authorities) concerned with the purposes specified in Article 1 and used by such persons or authorities only for such purposes including the determination of any appeal. For these purposes, information may be disclosed in public court proceedings or in judicial decisions.

4. Information provided to a requesting Party under this Agreement may not be disclosed to any other jurisdiction.

Article 9 Costs

The requesting Party shall reimburse the requested Party for direct costs incurred in providing information pursuant to this Agreement. The respective competent authorities shall consult from time to time with regard to this Article and in particular the competent authority of the requested Party shall consult with the competent authority of the requesting Party if the costs of providing information with respect to a specific request are expected to be significant.

‘Direct costs’ do not include ordinary administrative and overhead expenses incurred by the requested Party in reviewing and responding to information requests submitted by the requesting Party.

Article 10

Pensions

1. Pensions, annuities and other similar remuneration arising in Jersey and paid in consideration of past employment to any person who, under the laws of France, is liable to tax therein by reason of his domicile, residence or any other criterion of a similar nature shall be taxable only in France. Notwithstanding the preceding sentence, if such pensions, annuities and other similar remuneration or part of them are not subject to tax in France under the ordinary rules of its tax law, they may also be taxed in Jersey within the limit of the amount not taxed in France.

2. Pensions, annuities and other similar remuneration arising in France and paid in consideration of past employment to any person who, under the laws of Jersey, is liable to tax therein by reason of his domicile, residence or any other criterion of a similar nature shall be taxable only in Jersey. Notwithstanding the preceding sentence, if such pensions, annuities and other similar remuneration or part of them are not subject to tax in Jersey under the ordinary rules of its tax law, they may also be taxed in France within the limit of the amount not taxed in Jersey.

Article 11

Mutual agreement procedure

1. Where any difficulties or doubts arise between the Parties regarding the implementation, interpretation or application of the Agreement, the competent authorities shall endeavour to resolve the matter by mutual agreement.

2. In addition to these latter agreements, the competent authorities of the Parties may mutually agree on the procedures to be used under Articles 5, 6 and 9.

3. The competent authorities of the Parties may communicate with each other directly for the purpose of reaching an agreement under this Article.

4. The Parties may also agree on other forms of dispute resolution should this become necessary.

Article 12

Entry into Force

1. This Agreement is subject to ratification, acceptance or approval by the Parties, in accordance with their respective laws. Instruments of ratification, acceptance or approval shall be exchanged as soon as possible.

2. This Agreement shall enter into force when each party has notified the other of the completion of its necessary internal procedures for entry into force. Upon the date of entry into force, it shall have effect:

(a) for criminal tax matters on that date; and

(b) for all other matters covered in Article 1, except pensions, on that date, but only in respect of taxable periods beginning on or after that date or, where there is no taxable period, all charges to tax arising on or after that date.

3. Concerning pensions, the Agreement shall have effect for any calendar year beginning after the calendar year in which the Agreement enters into force.

Article 13
Termination

1. Either Party may terminate the Agreement by serving a notice of termination by letter to the competent authority of the other Party.

2. Such termination shall become effective on the first day of the month following the expiration of a period of three months after the date of receipt of notice of termination by the other Party.

3. A Party that terminates the Agreement shall remain bound by the provisions of Article 8 with respect to any information obtained under the Agreement.

All requests received up to the effective date of termination will be dealt with in accordance with the terms of this agreement.

4. Notwithstanding the provisions of paragraph 2, concerning pensions, the Agreement shall cease to have effect to any calendar year beginning after the calendar year in which the notice of termination is given.

MEMORANDUM OF UNDERSTANDING

On 23rd March 2009 a Tax Information Exchange Agreement was entered between the Government of Jersey and the Government of France.

In order to ensure the appropriate implementation of the Agreement, the competent authorities of Jersey and France have agreed to the following.

1. The term “direct costs” in Article 9 of the Agreement can be interpreted as follows:
 - (a) examples of “direct costs” include, but are not limited to, the following:
 - (i) reasonable costs of reproducing and transporting documents or records to the competent authority of the requesting party;
 - (ii) reasonable costs imposed by a financial institution or other third party record keeper for copying records and research related to a specific request for information;
 - (iii) reasonable costs for stenographic reports and interviews, depositions or testimony;
 - (iv) reasonable expenses, determined in accordance with amounts allowed under applicable law, of a person who voluntarily appears in Jersey or France for an interview, deposition or testimony relating to a particular information request;
 - (v) reasonable legal fees for non-government counsel appointed or retained, with the approval of the competent authority of the requesting party, for litigation in the courts of the requested party related to a specific request for information;
 - (b) “direct costs” do not include ordinary administrative and overhead expenses incurred by the requested party in reviewing and responding to information requests submitted by the requesting party.
2. If the direct costs pertaining to a specific request are expected to exceed 500 € (or the sterling equivalent), the competent authority of the requested party shall contact the competent authority of the requesting party to determine whether the requesting party wants to pursue the request and bear the cost.
3. The competent authorities shall consult not later than twelve months after the date the Agreement enters into force, and upon request of either competent authority thereafter, with respect to costs incurred or potentially to be incurred under the Agreement and with a review to minimising such costs.
4. Formal communications, including requests for information, made in connection with or pursuant to the provisions of the Agreement entered into will be in writing directly to the competent authority of the other party at the addresses given below, or such other address as may be notified by one party to the other from time to time.

Any subsequent communications regarding requests for information will be either in writing or verbally, whichever is most practical, between the earlier mentioned competent authorities or their authorised representatives.

In the case of France the address is – Ministère de l'Economie, des Finances et de l'Emploi
D.L.F. Sous-direction E
139, rue de Bercy
75012 Paris - France

In the case of Jersey the address is – The Minister for Treasury and Resources
PO Box 353
Cyril Le Marquand House
The Parade
St Helier
JE4 8UL

For the competent authority of France

For the competent authority of Jersey

**IMPACT OF THE EXISTENCE OF A TAX INFORMATION EXCHANGE AGREEMENT ON
THE APPLICATION OF FRENCH TAX MECHANISMS**

As Jersey will henceforth be a territory which has signed an administrative assistance agreement with France to fight tax fraud and evasion, the following **anti-abuse mechanisms** provided for by French tax law will no longer apply once the information exchange agreement is actually implemented by Jersey:

- subject to compliance with certain reporting obligations (information on the entity's owners and assets), the 3% tax will apply neither to entities with legal personality owning directly or indirectly one or more buildings in France or owning real property rights to such assets, provided that their registered office is in Jersey, nor to entities without legal personality owning directly or indirectly one or more buildings in France or owning real property rights to such assets, provided that they have been created under the laws of Jersey;
- the same goes for the provisions in the second paragraph of Article 123bis(3), of the French General Tax Code, which impose special rules (minimum fixed income) for calculating the taxable income of natural persons who own units or shares in entities located in a territory which has not signed an administrative assistance agreement with France.

Moreover, the following **favourable mechanisms** might become applicable: the exemption from tax on the income paid by venture capital companies to, first, legal persons whose place of effective management is in Jersey (Article 119bis(2)), and, secondly, natural persons whose tax residence is located in Jersey (Article 163 quinquies C, section II).

In addition, individuals resident in Jersey having British nationality, including those who are considered Channel Islanders or Manxmen under Article 6 of the 3rd Protocol to the Act of Accession of the United Kingdom to the European Communities of 1972, will be treated as individuals resident in Jersey having French nationality for the purposes of paragraph 2 of Article 164C of the French General Tax Code which imposes an income tax on non-residents owning immovable property in France.

1. Third Money Laundering Directive

This Directive simplifies the customer identification obligations of banks when the customer is a financial institution situated in an equivalent third country (ETC) or is presented by a financial institution situated in an equivalent third country. Approval of ETC status for a third country depends upon evaluation of its legislation to determine whether it actually subjects its financial institutions to obligations equivalent to those imposed by the Directive.

France will not as a matter of principle deny Jersey's request to be recognised as an equivalent third country. France will carefully examine the file on compliance of Jersey's legislation with the requirements of the Directive, and in doing so will have regard for the report of the IMF AML/CFT assessment of Jersey undertaken in 2008.

If Jersey qualifies as an equivalent third country at EU level, a Ministerial Decree would transpose this decision into French legislation.

2. Directive of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading

Directive 2003/71/EC of 4 November 2003 is intended to harmonise the requirements governing the preparation, approval and dissemination of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market situated or operating in the territory of a Member State.

Final approval of a prospectus may be granted by the competent national authority if the issuer in the third country satisfies Community criteria.

If Jersey meets the conditions imposed by the Commission, France will not oppose application of the Directive to Jersey.

3. Directive of 21 April 2004 on markets in financial instruments

Directive 2004/39/EC of 21 April 2004, which was adopted further to the Investment Services Directive, does not provide for recognition of equivalent third countries.

Nevertheless, Jersey benefits from some of its provisions.

Government Order No. 2007-544 of 12 April 2007, which took effect on 1 November 2007, grants UCITS and natural persons established in France the right to invest in cross-border partnerships. This also applies to partnerships formed in Jersey.