

Licensed trust companies in Jersey

Under the Financial Services (Jersey) Law the Jersey Financial Services Commission (JFSC):-

- Licenses approved Trust Companies.
- Issues Codes of Practice to govern Trust Company business.
- Carries out spot checks and inspections of licensed businesses.
- Has the power to withdraw a licence in extreme circumstances.

Before licensing a Trust Company the JFSC must be satisfied that it:-

- Is solvent.
- Is competent.
- Has integrity.
- Has strong structure and organisation.

License Criteria

The criteria on which the JFSC base their assessment of a business are set out in two tiers of directives. The first comprises a series of compulsory Orders, the second tier sets out Codes of Practice which detail the way a licence holder is expected to satisfy the JFSC that it is a fit and proper business to undertake fiduciary work.

For full details of the JFSC's requirements, please follow these links:

www.jerseyfsc.org/regulate/identities/trust.html

www.jerseyfsc.org/investors/corner/guidance.html

Span of Control

The Commission requires the business to be controlled by at least three principal persons who are qualified and competent. They must be actively involved in the day-to-day management of the business and be able to exercise executive powers on behalf of the registered person. Normally such persons will be directors or partners. However, senior staff may be included if they hold relevant professional qualifications.

Key Trust's record

The Key Trust Company was one of the first independent Trust Company businesses to be licensed under the new law, and has always passed the JFSC's inspections.

More Information

For more information, or to discuss how the expertise of Key Trust Company Limited can assist, please contact our Managing Director, John Perkins, at the address details overleaf or by email: john.perkins@key-trust.com

This note is given on the basis that no liability is accepted for any errors of fact or opinion and that professional advice must be obtained before applying the information to particular circumstances.



Key Trust Company

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Key Trust Company Limited is licensed by the Jersey Financial Services Commission to undertake Trust Company business.