



Jersey Financial
Services Commission
Companies Registry

Guidance to Completing the C2(a) Form

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This guidance has been issued in relation to the C2A form dated 28 April 2017

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Introduction

The Control of Borrowing (Jersey) Order 1958 as amended (**COBO**) provides for certain activities to be carried out, such as the issuance of shares by a body corporate incorporated under the laws of Jersey, provided that the consent of the Jersey Financial Services Commission (**JFSC**) has been obtained under Article 2.

The Control of Borrowing (Jersey) Law 1947 (the **Law**) sets out the JFSC's obligation at Article 2(3), in so far as discharging its function of granting, revoking or refusing to grant consent. In accordance with Article 2(3), the Commission shall have regard to the need to protect the integrity of Jersey in commercial and financial matters and the best economic interests of Jersey.

To be able to discharge its function the JFSC will need to obtain information in order to make a decision on whether to grant or refuse to grant consent. The Application Form is a starting point for collecting such information. In most cases the information given within the Application Form will be sufficient for the JFSC's purpose; however the JFSC may in some cases request further information from applicants.

The Application

The Application Form is to be used by trust company businesses (TCBs) seeking consent to issue shares and or admit a guarantor member in a proposed Jersey company (pursuant to the provisions of the Order).

The Application Form comprises six parts, which are further divided into Sections. As a guide to completing the Application Form Parts A, B, C, D and F are to be completed by all applicants. Part E is to be completed by a TCB applying to reserve a company only. A separate guidance note set out in **Appendix A** details information required when an application for a Reserved Company is made.

For the purpose of completing the Application Form:

AML/CFT Handbook	shall mean the Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism for Regulated Financial Services Businesses
guarantee member	shall have the meaning assigned to it in Article 1 of the Companies (Jersey) Law 1991
beneficial owner	shall have the meaning assigned to it in Article 2 of the Money Laundering (Jersey) Order 2008
CDD	shall mean customer due diligence as described in the AML/CFT Handbook.
controller	shall have the meaning assigned to it in Article 2 of the Money Laundering (Jersey) Order 2008
Commission/JFSC	shall mean the Jersey Financial Services Commission
market traded company	shall have the meaning assigned to it in Article 102 of the Companies (Jersey) Law 1991
politically exposed person	shall have the meaning assigned to it in Article 15(6) of the Money Laundering (Jersey) Order 2008

public company	shall have the meaning assigned to it in Article 3A of Companies (Jersey) Law 1991
public traded company	is a public company whose shares are traded on an exchange or market listed in Schedule 4 of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008
Regulated Market	shall have the meaning assigned to it in Article 2(5) of the Money Laundering (Jersey) Order 2008
SBPP	shall mean the JFSC's Sound Business Practice Policy
TCB	shall mean a trust company business authorised to carry on class F and/or class O financial service business, namely acting as a company formation agent

Policy and Guidance

The JFSC has published a Sound Business Practice Policy (**SBPP**) which is applicable to persons wishing to make an application to issue shares and/or admit a guarantor member in a proposed Jersey company (pursuant to the provisions of the Order). Each applicant must consult the policy and the Registry Processing Statement when submitting a C2A form.

Note: The JFSC's Policy Statements and Guidance Notes are published on the [JFSC's Website](#).

How to use the Application Form

The JFSC has determined that application for consent under Article 2 of the Order must be made on the Application Form; any deviation from the prescribed Application Form may invalidate the application.

All questions in the relevant Parts of the Application Form must be answered; where a question is not applicable this should be clearly stated. The Application Form should either be:

- › Completed online and printed or
- › A blank form should be printed and completed in black ink using BLOCK CAPITALS.

The Application Form should be completed on the basis of information that is known by the Applicant. The JFSC reserves the right to make such requests for additional information as it deems fit under its general powers.

Submitting the Application Form

All applicants must submit the following:

- › the completed C2A Application Form which can be uploaded using Easy Company Registry portal online (using a C75 form or a C76 form for registration of cells) or may be submitted in 'paper' format, together with any supporting documents using a C2A form and
- › Application fee.

Cheques should be made payable to the 'Jersey Financial Services Commission'.

- › If you have any further questions concerning the completion of the Application Form you are encouraged to contact the [Companies Registry](#).

Where there is insufficient space to answer any question in a specific part of the form, please provide the necessary information by completing the Further Information pages at the back of the Application Form.

The Company Registry reserves the right to send back Application forms that have been incorrectly completed.

Completing the Form

Part A: Details of Proposed Company

C2A Form Reference	Notes
1 - Name of Proposed Company	The proposed name of the company and the associated name reservation number (the CP number) issued by the Commission must be inserted.
2 - Par Value	Details of the share capital must be given identifying number of Par Value, shares, etc. ¹
3 - No Par Value	Details of the share capital must be given identifying number of No Par Value, shares, etc.
4 - Guarantee	Details of Guarantor member (s) and maximum amount guaranteed.

Part B: Details of Ultimate Beneficial Owners/Controllers

In general terms, the JFSC is tracing ownership and control back to an individual i.e. a natural person, in accordance with the requirements outlined in the AML/CFT Handbook. In the circumstances where there are many individuals who have, via an entity directly or indirectly, an ownership or controlling interest in a Jersey company, details on that entity will requested and the three tier test approach will be applied in order to drill down to an individual. The Application Form has been designed so that the flow of questioning leads to the capture of this information.

With the exception of individuals falling within Article 2(3) of the Money Laundering (Jersey) Order 2008 (“MLO”), the confirmation required under questions 1-4 of Part B in relation to politically exposed persons (PEPs) must be given by ALL applicants. Ensure that if a PEP is identified, full details of the reason why such person is considered to be a PEP is disclosed to the JFSC by providing further information in the free text box in Question 2 of Part B.

C2A Form Reference	Notes
PART B	
Question 1	You are asked to confirm that reasonable measures have been applied (having regard to all the circumstances of the case, including the degree of risk assessed) to obtain evidence that none of the beneficial owner(s), controller(s), or other persons named in this application or related correspondence has in any part of the world been declared bankrupt or “en desastre”, been a director of, or otherwise

¹ A company cannot have a mix of Par Value and No Par Value shares

	<p>concerned in the management of, a body corporate which has been subject to an insolvent liquidation, been the subject of a judicial enquiry or is serving a period of disqualification from holding the office of Director.</p> <p>The Commission will be satisfied, for the purpose of an incorporation only, that reasonable measures have been undertaken if, as a minimum, open source customer due diligence has been performed against each person named in this application. In assessing the risk, searches should be made through profiles provided on electronic subscription databases and on the internet. External data sources may also assist in establishing customer specific risk. For example, electronic subscription databases list individuals entrusted with prominent public functions.</p> <p>When conducting searches, it is expected that where names are to be translated care is taken as to spellings of names (noting that with some languages translations may differ by virtue of the use of an “i” or “y”) and that alias names must also be searched.</p> <p>In circumstances where a Registry Officer identifies that an applicant has been subject to an <i>“insolvent liquidation, been the subject of judicial enquiry or is serving a period of disqualification from holding the office of a director”</i>, and this was not identified on the initial incorporation documentation, the Registry reserves the right to review the incorporation further and, if necessary, make a referral to supervision and/or enforcement divisions of the Commission.</p> <p>Where a serious offence has been committed by an applicant named on the application, the Registry reserves the right to a) withhold granting an Article 2 Control of Borrowing Order consent; or b) apply specific conditions to any Control of Borrowing Order consent granted. In addition, The Companies Registry may also deem it necessary to obtain an undertaking from the TCB applying in relation to risk monitoring.</p>
<p>Question 2</p>	<p>With the exception of beneficial owner(s) that fall within Article 2(3) or 18 (6A) of the MLO i.e. no individual is to be treated as a beneficial owner of a person that is a body corporate the securities of which are listed on a regulated market, you must identify if there are any beneficial owner(s) and/or controller(s) named in this application that are Politically Exposed Persons (“PEPs”) as defined in Article 15(6) of the Money Laundering Order, set out below:</p> <p>A “politically exposed person” means a person who is –</p> <ul style="list-style-type: none"> (a) an individual who is or has been entrusted with a prominent public function in a country or territory outside Jersey or by an international organization outside Jersey, for example – <ul style="list-style-type: none"> (i) heads of state, heads of government, senior politicians, (ii) senior government, judicial or military officials, (iii) senior executives of state owned corporations, (iv) important political party officials; (b) an immediate family member of a person mentioned in sub-paragraph (a), including any of the following – <ul style="list-style-type: none"> (i) a spouse, (ii) a partner, that is someone considered by his or her national law as

	<p>equivalent or broadly equivalent to a spouse,</p> <p>(iii) children and their spouses or partners as defined in clause (ii),</p> <p>(iv) parents,</p> <p>(v) grandparents and grandchildren,</p> <p>(vi) siblings;</p> <p>(c) close associates of a person mentioned in sub-paragraph (a), including any person who is known to maintain a close business relationship with such a person, including a person who is in a position to conduct substantial financial transactions on his or her behalf.</p> <p>If a PEP has been identified, you must include detailed information on the application as to why such a person has been identified as a PEP. The Companies Registry reserves the right to impose additional conditions on the Control of Borrowing Consent or indeed refuse to grant COBO consent where it is deemed to be in the public interest to do so.</p>
Question 3	<p>If a PEP has been identified, you must confirm that enhanced customer due diligence has been undertaken. The Companies Registry may seek information as to how enhanced measures were undertaken.</p>
Question 4	<p>The Commission requires confirmation that all beneficial owner(s) and/or controller(s) named in this application have been checked against an appropriate external data source(s). It is for the Trust Company Business applying to determine what external data sources are considered adequate to perform EDD checks.</p>
Question 5.1 - Details of Individuals	<p>In addition to the beneficial ownership and/or controller information collected in accordance with the requirements outlined in the AML/CFT Handbook, the JFSC (using its powers under the Order) applies a 10% threshold in respect of ‘ultimate beneficial owners’.</p> <p>This policy should be viewed separately to the requirements outlined in the AML/CFT Handbook. The Commission requires the details of any individuals with a 10% or more interest in the company to be completed in this section. The Commission’s policy in relation to the provision of ultimate beneficial owner details was set, after consultation, prior to the introduction of the amended AML/CFT Handbook in March 2016. The current position is that, at the point of incorporation of a Jersey company, up front disclosure of ultimate beneficial owners holding a 10% or more interest is required unless reliance is placed on Article 18(6A) of the Money Laundering (Jersey) Order 2008.</p> <p>If reliance is placed on Article 18(6A) of the MLO, you need to complete Q5.4 – Listed Public Company. Further information in this regard is set out below in notes relating to Q5.4.</p> <p>Details of the beneficial owners and controllers must also be completed in Q5.1 of the form. Please refer to Section 4 of AML/CFT Handbook and if relevant the ‘three tier’ approach set out therein. For ease of reference, the ‘three tier’ approach relating to controllers can be located as follows:</p> <p>For legal arrangements (such as trusts and limited partnerships):</p> <ul style="list-style-type: none"> › Trusts - Section 4.4.1 of AML/CFT Handbook and if relevant the “three tier” approach set out in paragraph 81.

	<ul style="list-style-type: none"> › Limited partnerships - Section 4.4.3 of AML/CFT Handbook and if relevant the “three tier” approach set out in paragraph 90. <p>For legal persons (such as companies, foundations and partnerships):</p> <ul style="list-style-type: none"> › Companies – Section 4.5.1 of AML/CFT Handbook and if relevant the “three tier” approach set out in paragraph 127. › Foundations - Section 4.5.3 of the AML/CFT Handbook and if relevant the “three tier” approach set out in paragraph 139. › Partnerships (separate limited partnerships, incorporated limited partnerships and limited liability partnerships) - section 4.5.5 of AML/CFT Handbook and if relevant the “three tier” approach set out in paragraph 153. <p>When stating the occupation of the beneficial owner or controller, the main occupation of the individual is required. If the individual is a director, the name and activity of the company is required for due diligence purposes</p>
<p>Question 5.2 – Trust</p>	<p>Information concerning trusts is only to be provided where there is a trustee owning and /or controlling a Jersey registered Corporate and Legal Entity. You must provide information concerning the names of the trust, trustees, the settlor or instigator (and the instigator of the settlement if he/she is a person other than a settlor), the protector (if any), physical persons with (a) vested interests (beneficiaries) or (b) any person who otherwise exercises ultimate effective control over the trust (referred to as power holders). The Registry interprets vested interests as meaning a party that has been granted a life interest or absolute interest only.</p> <p><u>Scenario 1</u></p> <p>If the trustee has a 10% or more shareholding (i.e. 'legal ownership') in the Corporate or Legal Entity, then disclosure of the information below will be required:</p> <ul style="list-style-type: none"> >The Trustee > The Settlor > The Protector and > Any individual beneficiary with a "vested" interest plus power holder <p><u>Scenario 2</u></p> <p>If a trustee has less than a 10% a shareholding in the Corporate or Legal Entity, however, can exercise control over the Corporate or Legal Entity (e.g. by way of voting rights), then disclosure of deemed controllers will be required. That is;</p> <ul style="list-style-type: none"> > The Trustee > The Settlor > The Protectors and > Any person who otherwise exercises ultimate effective control over the trust e.g. a 'co-trustee' or a 'power holder' as described further below. <p>Under scenario 2, TCSPs must consider whether any person otherwise exercises ultimate effective control. A right to exercise "ultimate effective control" is a right which, if exercised, would give rise to the actual exercise of significant influence or control over the trustee. This right to exercise ultimate effective control over the trustee may result in that person having indirect control in relation to the Corporate or Legal Entity. This would be the case regardless of whether or not</p>

	<p>they actually exercise that right. A person has the right to exercise ultimate effective control over a trustee if that person has the right to direct or influence the running of the activities of the trustee in terms of the trust. Such persons are often referred to as "Power Holders", for example:</p> <ul style="list-style-type: none"> a) Right to appoint or remove any of the trustees or partners, except through application to the courts, or as a result of a breach of fiduciary duty by the trustees b) Right to direct the distribution of funds or assets c) Right to direct investment decisions of the trust d) Right to amend the trust deed or e) Right to revoke the trust. <p>Scenario 3</p> <p>If a trustee has less than a 10% shareholding in the Corporate or Legal Entity, with no control over the Corporate or Legal Entity (e.g. holds no voting rights), then no disclosure is required.</p> <p>Refer to FAQs – Trust Complexities for further guidance noting that on incorporation the Companies Registry uses a 10% threshold.</p>
<p>Question 5.3 – Foundation</p>	<p>Where the proposed company is being formed on behalf of a Foundation, the name of Foundation and the details of all council members, founders and guardian(s) must be provided. You must also provide details of any beneficiary entitled to a benefit under the foundation in accordance with the charter or the regulations of the foundation (as well as any other beneficiary and person in whose favour the council may exercise discretion under the foundation in accordance with its charter or regulations and that have been identified as presenting higher risk) as well as details of any other person exercising ultimate effective control over the foundation. Where a founder is an entity, you must provide details of such entity irrespective whether or not it is regulated by the JFSC. Further guidance will be issued in respect of Foundations owning and/or controlling Jersey registered companies.</p>
<p>Question 5.4 – Listed Public Company</p>	<p>Where reliance is placed on Article 18(6A) of the Money Laundering (Jersey) Order 2008 and the ultimate beneficial owner is a body corporate the securities of which are listed on an IOSCO compliant market or on a Regulated Market, the Companies Registry will require the name, company number, registered office address and jurisdiction of incorporation, a website address where the latest set of accounts may be found and the exchange where the company is listed. We also require information concerning the activity of the entity.</p>
<p>Question 5.5</p>	<p>Details of entities having beneficial ownership, which are owned by many individuals, each holding less than 10%; provide the name of the entity, its registration number, address, country of registration, exchange where listed and Exchange Listing ID. We also require information concerning the activity of the entities well as the controllers (applying tier 2 or 3 of the three tier test).</p>

	If the entity is a public authority acting in that capacity complete this section.
Question 5.6	Provides for a ' capture all ' area. This means that if the ownership structure to be reported is unusual or simply does not fall into any of the questions set out in Question 5.1 – Question 5.5, then Question 5.6 should be completed. Please provide as much information as possible.

General Information relating to Part B

- › If the ownership structure is complex then a structure diagram should be included when the application is submitted to aid understanding.
- › The JFSC will, in assessing and evaluating an application, have regard to the requirements of the AML/CFT Handbook and utilise relevant external data sources and services.
- › The JFSC may, depending on other information obtained during the course of its assessment and evaluation of an application, request further information be provided. This may mean that 100% ownership is asked to be disclosed.

Part C: Activity

C2A Form Reference	Notes
	<p>Full details of the intended activity of the company must be given in this Part C of the Application Form. The SBPP sets out the principles regarding the activities that the JFSC considers sensitive. If the proposed company, subsidiary, affiliate or associated vehicle falls within SBPP Table 1 or 2, the activity will be deemed sensitive (whether or not an exemption may be relied upon).</p>
<p>Question 1.1 – The Company</p>	<p>Identify whether or not the activity falls within the remit of the SBPP. If yes, state which table (table 1 or table 2) by ticking the applicable box.</p>
<p>Question 1.2 – Activity of any subsidiary, affiliate or associated entity of the Company</p>	<p>This question must be answered to identify whether or not any of the proposed company’s subsidiary, affiliate or associated vehicle falls within the scope of the SBPP, including Table 1 (regulated and supervised activities) and Table 2 (activities that pose a potential reputational risk to Jersey).</p> <p>For the avoidance of doubt, the JFSC interprets Table 1 of the SBPP activities as any activities that are regulated and supervised whether or not in Jersey.</p>
<p>Question 2</p>	<p>Only complete this section if the activity of the proposed Company does not fall within the remit of the SBPP. You must identify the activity of the proposed Company by ticking the appropriate box or by providing further information if required.</p>
<p>Question 3-5</p>	<p>Only complete this section if the activity of the proposed Company falls within activity 1-6 of Table 1 of the SBPP.</p> <p>For Table 2 activities, complete Q6 and Q7.</p>
<p>Question 4 – Funds</p>	<p>Q4.1 of the Application Form is designed to ascertain whether or not the proposed company will be an investment fund for Jersey regulatory purposes.</p> <p>If you answer ‘No’ under Q4.1, you may proceed directly to Q5 of the Application Form. Alternatively, if you answer ‘Yes’ under Q4.1, Q4.2 further requires you to confirm which type(s) of Jersey investment fund the proposed company will be (from the following four categories provided for under 4.2.1 to 4.2.4 of the Application Form):</p> <ol style="list-style-type: none"> 1. a Jersey ‘unregulated fund’ (within the meaning of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008); 2. a ‘Jersey private fund’ (JPF) (50 or fewer offers/investors) (within the meaning of the Commission’s Jersey Private Fund (JPF) Guide); 3. a Jersey ‘collective investment fund’ (CIF) (over 50 offers/investors) (within the meaning of the Collective Investment Funds (Jersey) Law 1988); and/or

	<p>4. a Jersey ‘alternative investment fund’ (AIF) (within the meaning of the Alternative Investment Funds (Jersey) Regulations.</p> <p>Please note that the proposed company may be a standalone Jersey AIF or a Jersey AIF which is also a (i) JPF; or (ii) Jersey CIF.</p> <p>Prior to any regulated activity being undertaken by the company all necessary approvals and/or consents must firstly be sought and obtained by the company, following a separate process, from the Commission’s FSB/TCB Authorisation Team. On this basis, you are required to further confirm under Q4.3 that all necessary approvals and consents from the Commission will be sought by the company post incorporation and, if for any reason the relevant permit, certificate, registration or consent is not forthcoming, the company will be wound-up in a timescale to be agreed with the Commission.</p>
<p>Question 5</p>	<p>Financial Service Business (as defined by the Financial Services (Jersey) Law 1998)</p>
<p>Question 5.1</p>	<p>Identify whether or not Financial Service Business will be conducted by the proposed Company. Confirm whether or not the company will be conducting Investment Business, General Insurance Mediation Business, Money Service Business, Trust Company Business, AIF Services Business or Fund Services Business.</p> <p>Generally Jersey service providers to a private or a public fund will be conducting financial service business. However, there may be exemptions they can rely upon. In Question 5.3, confirm whether the proposed Company will be seeking to rely on any regulatory exemptions in respect of Financial Service Business. If not, then confirm that approval will be sought in due course from the JFSC.</p>
<p>Example: It might be decided that the general partner of a limited partnership that is a private placement fund is carrying on trust company business (TCB) and is also carrying on investment business (IB). If the private placement fund qualifies as a “professional investor regulated scheme”, the general partner would be exempt from the requirement to be authorised for either of these types of business. It is still however, conducting these types of business and Question 5.2 must therefore be ticked to indicate this. The fact that it is conducting an exempt type of business can be confirmed by ticking yes to Question 5.3 of the Application Form.</p>	

Exemptions: The most common exemptions that we tend to see relied upon by service providers to funds are set out in the documents below, (please note that this list is not exhaustive), any company relying on an exemption(s) must understand that under no circumstances does this exonerate the company from its duties and responsibilities set out in other relevant applicable legislation and associated requirements:

Service providers to a Professional Investor Regulated Scheme: [IB exemption](#)

- › Service providers to a Professional Investor Regulated Scheme: TCB exemptions
<http://www.jerseylaw.je/law/LawsInForce/chapter.aspx?Chapter=13.225.75#>
<http://www.jerseylaw.je/law/LawsInForce/chapter.aspx?Chapter=13.225.80#>
- › Some trustees rely on the private trust company exemption - Part 1, 4 of the Financial Services ([Trust Company Business \(Exemptions\)](#)) ([Jersey](#)) Order 2000.
- › A fund services business that is a trustee or a general partner to an unregulated fund may be eligible to be exempt under: [Schedule 2, part 2, 18A and Schedule 2, Part 4, 21 of the Financial Services \(Jersey\) Law 1998](#)

Question 5.4	Requests confirmation whether the company is proposing to provide services to a Jersey private or Jersey public fund
Question 5.5	Requests confirmation whether the company is proposing to provide services to a non-Jersey private or non-Jersey public fund. In relation to both Question 5.4 and 5.5, the reason for asking the question is so that the answers will enable the Registry, together with Funds Authorisation, to consider the context of the exemptions relied upon.
Questions 6	Only complete this section if the activity of the proposed company falls within activity 7 of Table 1 or where the activity is a Table 2 activity.
Question 7	Where the proposed company does not fall within Questions 3- 5 but the applicant considers it falls within Table 1 or Table 2 of the SBPP, further information should be provided to the JFSC in this section including the reason why the applicant considers the activity to fall within the remit of Table 1 or 2 of the SBPP. You may also wish to specify the specific exemption(s) being relied upon. Where an activity falls within the remit of the SBPP, such applications will require additional submissions driven by the specific higher risk factors attaching to them. The JFSC has issued a Registry Processing Statement which outlines the processes undertaken by the JFSC when dealing with applications falling within the SBPP and the possible impact on processing times.

Part D: Higher Risk Factors

Notes

Where applications feature higher risk factors associated with:

- › The Corruption (Jersey) Law 2005;
- › Sanctions;
- › The Commission’s proliferation and proliferation financing guidance;
- › Higher risk factors described in the AML Handbook (e.g. Part 1 – Section 3 – Identification Measures (CDD) and Appendices D1 and D2); and/or
- › Adverse public source information

then a full description of the higher risk factors must be provided in the free text box provided. Particular regard should be made to Article 15 of the MLO.

It is important that higher risk factors are identified and disclosed to the Registry on application. Upfront disclosure of concerns means that the Registry are able to deal with vetting information swiftly in its role as a second line of defence for the prevention of money laundering and terrorist financing. With this in mind and for the avoidance of any doubt, reference to Article 15 is not to be construed as having to disclose whether the customer has not been physically present for identification purposes (Article 15(3) MLO).

Part E: Reserved Company

Notes

Where the application is made by a Trust Company Business (**TCB**) to incorporate a reserved company, this section must be completed. You must confirm that the company will be administered by the TCB for future transfer to an end user and that the TCB applying has authority to incorporate reserved companies. See Appendix A for further guidance.

All TCBs when re-submitting an application for a reserved company detailing the end user must also confirm that they have re-submitted a completed C2A form within 21 days of transfer to the end user. For the avoidance of doubt, a TCB does not need to tick box no. 3 of Part E on first application for a reserved company.

Part F: Declaration

Notes

The Application Form must be signed by an authorised signatory of a TCB.

The Application will be retained by the JFSC even if requisite consent is not granted, the application is withdrawn and/or the company is not incorporated for any reason.

It should be noted that, in some circumstances, applicants may during this process withdraw an application. In such circumstances where the JFSC has commenced processing the application, **the JFSC will not refund the application fee.**

Appendix A – Reserved Companies

Guidance Notes for Reserved Companies

The process for incorporating a reserved company

Initially a company name will be reserved. Documents will be delivered under the Companies (Jersey) Law 1991: a statement of particulars, stating if a company is public or private and the company's registered office, a set of company memorandum and articles of association.

The Application Form will be used for a COBO consent. Part A, must be completed along with Part E and Part F. Part B, which is the section relating to the TCB's client beneficial owner details would not be required at this stage. Part E seeks confirmations from the TCB and is only to be completed if the application is for a reserved company application. Part F contains information on the TCB submitting the Application. Parts of Part F are aimed at reserved companies, in particular the TCB Number, which will identify the TCB without repeatedly entering the TCB's full name.

Most of these boxes may be pre-populated so the only input to the Application Form for a reserved company incorporation application is the company name and CP number.

A certificate and incorporation number will be issued and the company will be registered to the TCB.

Change of ownership

When a client is subsequently identified to take ownership of a reserved company the TCB must complete the full Application Form. TCBs who wish to transfer reserved companies must undertake CDD in accordance with the requirements outlined in the AML/CFT Handbook.

An Application Form with completed Part B - beneficial owner details, Part C - Activity, Part D - Higher Risk Factors, Part E – reserved company and Part F – Declaration, must be delivered to the JFSC within 21 days of the change of ownership. Section E requires, specifically three boxes under the "Reserved Company" part to be ticked.

Failure to submit information concerning a transfer of title of the Reserved Company within 21 days, shall result in a formal internal notification being sent by Registry to the TCB Division of the JFSC. Any further breaches may result in the privilege of reserving a company being removed from the TCB for a duration of up to 12 months.