



Jersey Financial
Services Commission
Companies Registry

Guidance to completing the Jersey UT1 (Non-Fund) Form

Issued: 15 March 2017

Effective from: 18 April 2017

Document overview

Glossary3

Introduction3

Policy and guidance.....4

The Jersey UT1 (Non-Fund) Form4

Submitting the Jersey UT1 (Non-Fund) Form4

Completing the Jersey UT1 (Non-Fund) Form5

 Part A: Details of Jersey UT (Non-Fund) 5

 Part B: Jersey service provider(s) to Jersey UT (Non-Fund) 6

 Part C: Activity of Jersey UT (Non-Fund)..... 7

 Part D: Higher risk factors 8

 Part E: Declaration of TCB..... 8

Glossary

AML/CFT/CPF Handbook	shall mean the Handbook for the Prevention and Detection of Money Laundering, the Financing of Terrorism and proliferation financing for regulated financial services businesses.
CDD	shall mean customer due diligence as described in the AML/CFT/CPF Handbook.
COBO	shall mean the Control of Borrowing (Jersey) Order 1958.
COBO consent	shall mean the consent of the JFSC which is granted pursuant to the provisions of COBO.
COBO Fees Notice	shall mean the JFSC notice of fees payable in relation to COBO.
Jersey UT (Non-Fund)	shall mean a Jersey unit trust which is not an investment fund.
Jersey UT (Non-Fund) Fee	shall mean the application fee payable by the Jersey UT (Non-Fund) to the JFSC pursuant to the COBO Fees Notice.
Jersey UT1 (Non-Fund) Form	shall mean the application form for a COBO consent for a Jersey UT (Non-Fund).
JFSC	shall mean the Jersey Financial Services Commission.
MLO	shall mean the Money Laundering (Jersey) Order 2008.
Registry	shall mean the Jersey Companies Registry.
SBP	shall mean the JFSC's Sound Business Policy.

Introduction

COBO provides for certain activities to be carried out in the Island by a Jersey UT (Non-Fund) provided that the requisite COBO consent has been granted, in advance, by the JFSC.

The Control of Borrowing (Jersey) Law 1947 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 JFSC 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 Jersey UT1 (Non-Fund) Form is a starting point for collecting such information. In most cases the information given within the Jersey UT1 (Non-Fund) Form will be sufficient for the JFSC's purpose; however the JFSC may in some cases request further information.

Policy and guidance

The JFSC has published a SBP which is applicable to persons wishing to make an application for a COBO consent (pursuant to the provisions of COBO).

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

The Jersey UT1 (Non-Fund) Form

The JFSC has determined that the Jersey UT1 (Non-Fund) Form is to be used by a registered trust company business (**TCB**) seeking a COBO consent on behalf of a Jersey UT (Non-Fund) under Articles 9(1)(a) and/or 9(1)(b) of COBO (as appropriate).

Please note that should the Jersey UT (Non-Fund) require consent pursuant to Article 4 of COBO (structure issuing securities (other than shares)), the Jersey UT (Non-Fund) should refer to the 'Checklist for Securities Issues' which is available on request to the Registry.

The Jersey UT1 (Non-Fund) Form comprises five Parts (A, B, C, D and E). All questions in the relevant Parts of the Jersey UT1 (Non-Fund) Form must be answered. Any deviation from the prescribed Jersey UT1 (Non-Fund) Form may invalidate the application.

It is the responsibility of the TCB making the declaration under Part E of the Jersey UT1 (Non-Fund) Form to ensure that all data and information contained in the Jersey UT1 (Non-Fund) Form is gathered in accordance with the requirements set out in the MLO, with guidance in the AML/CFT/CPF Handbook. The TCB must also satisfy itself and confirm to the JFSC that the activity of the Jersey UT (Non-Fund) is in compliance with the principles set out in the SBP.

The JFSC reserves the right to make such requests for additional information as it deems fit under its general powers.

Submitting the Jersey UT1 (Non-Fund) Form

The Jersey UT1 (Non-Fund) Form is available to download on the [JFSC's Website](#) (in the form of an interactive PDF document). Duly completed Jersey UT1 (Non-Fund) Forms must be submitted by PDF attachment to the Registry to the following email address JUT@jerseyfsc.org.

Following receipt of the duly completed Jersey UT1 (Non-Fund) Form an invoice in respect of the Jersey UT (Non-Fund) Fee will be automatically generated and sent by email to the relevant TCB for settlement on behalf of the relevant Jersey UT (Non-Fund) within 30 days' of the invoice being issued.

If you have any further questions concerning the completion of the Jersey UT1 (Non-Fund) Form you are encouraged to contact the [Registry](#).

Completing the Jersey UT1 (Non-Fund) Form

Part A: Details of Jersey UT (Non-Fund)

Jersey UT1 (Non-Fund) Form Reference	Notes
1. Jersey UT (Non-Fund).	
1.1	The name of the Jersey UT (Non-Fund) must be inserted.
1.2	The date of settlement of the Jersey UT (Non-Fund) must be inserted (if applicable).
1.3	<p>Part A 1.3 should only be completed whereby the trustee is an entity.</p> <p>The following information must be inserted whereby the trustee (including any co-trustee or corporate trustee) of the Jersey UT (Non-Fund) is an entity:</p>
1.3.1	Trustee entity's name;
1.3.2	Trustee entity's country of registration/incorporation/establishment;
1.3.3	Trustee entity's registration number;
1.3.4	Whether the trustee entity is regulated by the JFSC or not;
1.3.5	Trustee entity's registered office address (or equivalent) including its parish (if a Jersey address) and its post code;
1.3.6	Trustee entity's email address.
1.4	<p>Part A 1.4 should be completed whereby the trustee is an individual.</p> <p>The following information must be inserted whereby the trustee (including any co-trustee) of the Jersey UT (Non-Fund) is an individual:</p>

1.4.1	Trustee individual's title;
1.4.2	Trustee individual's surname;
1.4.3	Trustee individual's legal name (forename(s));
1.4.4	Trustee individual's date of birth;
1.4.5	Trustee individual's address including its parish (if a Jersey address) and its post code; and
1.4.6	Trustee individual's country of residence.
1.4.7	Trustee individual's email address.

Part B: Jersey service provider(s) to Jersey UT (Non-Fund)

Jersey UT1 (Non-Fund) Form Reference	Notes
2. Jersey service provider(s) to Jersey UT (Non-Fund).	
2.1	Provide the name and registered office address (including the post code) of the TCB submitting the Jersey UT1 (Non-Fund) Form on behalf of the Jersey UT (Non-Fund).
2.2	Provide the name(s) and address(es) (including the post code(s)) of any other Jersey service provider(s) to the Jersey UT (Non-Fund).

Part C: Activity of Jersey UT (Non-Fund)

Jersey UT1 (Non-Fund) Form Reference	Notes
Full details of the intended activity of the Jersey UT (Non-Fund) must be given in this Part C of the Jersey UT1 (Non-Fund) Form. The SBP sets out the principles regarding the activities that the JFSC considers sensitive. If the Jersey UT (Non-Fund), affiliate or associated vehicle falls within SBP activities table, the activity will be deemed sensitive (whether or not an exemption may be relied upon).	
3. Activity of Jersey UT (Non-Fund).	
3.1	Confirm pursuant to which Article(s) of COBO (from the Articles of COBO referred to under this Part C. 3.1.1. and 3.1.2) the COBO consent is being sought.
3.2	Please confirm whether or not the activity of the Jersey UT (Non-Fund) or any subsidiary, affiliate or associated entity of the Jersey UT (Non-Fund) falls within the remit of the activities table of the SBP.
3.2.1	If yes, please provide details of the Jersey UT (Non-Fund's) activity falling within the SBP.
3.3	If the activity of the Jersey UT (Non-Fund) is not caught within the remit of the SBP, please confirm whether any of the activities referred to under this Part 3.3 apply to the Jersey UT (Non-Fund).
3.4	If the activity of the Jersey UT (Non-Fund) is not caught within the remit of the SBP and none of the activities in Part 3.3 apply to the Jersey UT (Non-Fund), please give appropriate details of what other activity the Jersey UT (Non-Fund) will be conducting.

Part D: Higher risk factors

Notes	
4. Higher risk factors.	
4.1	<p>Please confirm (by ticking each of the boxes in this Part D 4.1 that, in completing CDD in relation to the Jersey UT (Non-Fund), due regard has been given to the following:</p> <ul style="list-style-type: none"> › Corruption (Jersey) Law 2006; › Sanctions; › The JFSC's proliferation and proliferation financing guidance; › Higher risk factors described in the AML/CFT/CPF Handbook (e.g. Part 1, Section 3 – Identification Measures (CDD) and Appendices D1 and D2); and/or › Adverse public source information.
4.2	<p>Please detail any higher risk factors identified in the CDD or enhanced due diligence process (as applicable) undertaken as part of the Jersey UT (Non-Fund) application in the free text box provided under this Part D 4.2. Particular regard should be made to Article 15 of the MLO.</p> <p>It is important that higher risk factors are identified and disclosed to the Registry in the Jersey UT1 (Non-Fund) Form. 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).</p>

Part E: Declaration of TCB

Notes
<p>The Jersey UT1 (Non-Fund) Form must be signed by two directors/authorised signatories of the TCB submitting the Jersey UT1 (Non-Fund) Form on behalf of the Jersey UT (Non-Fund).</p>
<p>The Jersey UT1 (Non-Fund) Form will be retained by the JFSC even if the requisite COBO consent is not granted or the Jersey UT1 (Non-Fund) Form is withdrawn.</p>
<p>It should be noted that, in some circumstances, a Jersey UT1 (Non-Fund) Form may be withdrawn during the application process. In such circumstances where the JFSC has commenced processing the Jersey UT1 (Non-Fund) Form, the JFSC will not waive or refund the Jersey UT (Non-Fund) Fee.</p>
<p>Please also note that the JFSC will contact the TCB's compliance contact of record in the event that further information is required. It is this contact to whom the COBO consent and corresponding fee will be sent.</p>