



Codes of Practice dated 1 September 2016

**Summary of consequential changes made 5 April 2017
following publication of the amended Outsourcing Policy**

Fund Services Business	
Current text	Revised text
<p>3.2.1 A <i>registered person</i> must</p> <p>3.2.1.7 comply with <i>Commission's</i> policy on outsourcing and/or the <i>Commission's</i> policy on delegation by Jersey <i>certified funds</i> and fund services businesses as may be updated from time to time;</p>	<p>3.2.1 A <i>registered person</i> must</p> <p>3.2.1.7 comply with the <i>Commission's</i> policy on outsourcing as may be updated from time to time;</p>
<p>Notes to section 3.2</p> <p>1. <i>With respect to 3.2.1.7, the policies on outsourcing and delegation are available from the Commission website, the "Policy Statement and Guidance Notes on Outsourcing and Delegation by Jersey Certified Funds and Fund Services Businesses".</i></p>	<p>Notes to section 3.2</p> <p>1. <i>With respect to 3.2.1.7, the Commission's policy on outsourcing is available from the Commission's website.</i></p>



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General Insurance Mediation Business	
Current text	Revised text
Notes to section 3.2 <i>2 With respect to 3.2.2.14, the Commission's policy on outsourcing is available from the Commission website as part of the "Policy Statement and Guidance Notes on Outsourcing and Delegation by Jersey Certified Funds and Fund Services Businesses".</i>	Notes to section 3.2 <i>2 With respect to 3.2.2.14, the Commission's policy on outsourcing is available from the Commission's website.</i>
[General notifications] 6.3 A <i>registered person</i> must inform the <i>Commission</i> in writing of its intention to outsource any material part of its regulated functions, within a reasonable time to allow the <i>Commission</i> to consider the proposal and to raise any concerns.	[General notifications] 6.3 A <i>registered person</i> must comply with the notification requirements of the <i>Commission's</i> policy on outsourcing as may be updated from time to time.



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Investment Business	
Current text	Revised text
Notes to section 3.2 <i>3 With respect to 3.2.1.8, the Commission's policy on outsourcing is available from the Commission website as part of the "Policy Statement and Guidance Notes on Outsourcing and Delegation by Jersey Certified Funds and Fund Services Businesses".</i>	Notes to section 3.2 <i>3 With respect to 3.2.1.8, the Commission's policy on outsourcing is available from the Commission's website.</i>
[General notifications] 6.3 A <i>registered person</i> must inform the <i>Commission</i> in writing of its intention to outsource any material part of its regulated functions, within a reasonable time to allow the <i>Commission</i> to consider the proposal and to raise any concerns.	[General notifications] 6.3 A <i>registered person</i> must comply with the notification requirements of the <i>Commission's</i> policy on outsourcing as may be updated from time to time.



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Trust Company Business	
Current text	Revised text
Notes to section 3.2 <i>2. With respect to 3.2.1.6, the Commission's policy on outsourcing is available from the Commission website as part of the "Policy Statement and Guidance Notes on Outsourcing and Delegation by Jersey Certified Funds and Fund Services Businesses".</i>	Notes to section 3.2 <i>2. With respect to 3.2.1.6, the Commission's policy on outsourcing is available from the Commission's website.</i>
[General notifications] 6.2 A <i>registered person</i> must inform the <i>Commission</i> in writing of its intention to outsource any material part of its regulated functions, within a reasonable time to allow the <i>Commission</i> to consider the proposal and to raise any concerns.	[General notifications] 6.2 A <i>registered person</i> must comply with the notification requirements of the <i>Commission's</i> policy on outsourcing as may be updated from time to time.



Codes of Practice dated 1 September 2016

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Deposit-taking Business	
Current text	Revised text
Notes to section 3.1 <i>6. With respect to 3.1.13, the Commission's policy on outsourcing is available from the Commission website as part of the "Policy Statement and Guidance Notes on Outsourcing and Delegation by Jersey Certified Funds and Fund Services Businesses".</i>	Notes to section 3.1 <i>6. With respect to 3.1.13, the Commission's policy on outsourcing is available from the Commission's website.</i>
[Specific notifications] 6.7 A Jersey Bank or Overseas Bank must inform the Commission in writing of its intention to outsource any material part of its regulated functions, within a reasonable time to allow the Commission to consider the proposal and to raise any concerns.	[Specific notifications] 6.7 A Jersey Bank or Overseas Bank must comply with the notification requirements of the Commission's policy on outsourcing as may be updated from time to time.



Codes of Practice dated 1 September 2016

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Insurance Business	
Current text	Revised text
Notes to section 3.2 <i>2 With respect to 3.2.2.15, the Commission's policy on outsourcing is available from the Commission website as part of the "Policy Statement and Guidance Notes on Outsourcing and Delegation by Jersey Certified Funds and Fund Services Businesses".</i>	Notes to section 3.2 <i>2 With respect to 3.2.2.15, the Commission's policy on outsourcing is available from the Commission's website.</i>
[General notifications] 6.3 A <i>permit holder</i> must inform the <i>Commission</i> in writing of its intention to outsource any material part of its regulated functions, within a reasonable time to allow the <i>Commission</i> to consider the proposal and to raise any concerns.	[General notifications] 6.3 A <i>permit holder</i> must comply with the notification requirements of the <i>Commission's</i> policy on outsourcing as may be updated from time to time.



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Certified Funds	
Current text	Revised text
<p>3.2.1 A <i>Fund</i> must ...</p> <p>3.2.1.6 comply with the <i>Commission's</i> latest published policy on outsourcing and delegation by <i>fund services businesses</i>.</p>	<p>3.2.1 A <i>Fund</i> must ...</p> <p>3.2.1.6 comply with the <i>Commission's</i> policy on outsourcing as may be updated from time to time.</p>
<p>[Schedule 2 – Jersey Expert Fund Guide]</p> <p>Glossary of Terms</p> <p>Outsourcing Policy - means the “Policy Statement and Guidance Notes Outsourcing (and Delegation by Jersey Certified Funds and FSBs” issued by the <i>Commission</i>.</p>	<p>Definition deleted.</p>
<p>[Schedule 2 – Jersey Expert Fund Guide]</p> <p>2.13 Any delegation of the duties assumed by the administrator, <i>Manager</i> or trustee (as applicable) must be subject to and in accordance with the <i>Outsourcing Policy</i>.</p>	<p>[Schedule 2 – Jersey Expert Fund Guide]</p> <p>2.13 Any outsourcing by the administrator, <i>Manager</i> or trustee (as applicable) must comply with the <i>Commission's</i> policy on outsourcing as may be updated from time to time.</p>
<p>[Schedule 3 - Jersey Listed Fund Guide]</p> <p>Glossary of Terms</p> <p>Outsourcing Policy - means the “Policy Statement and Guidance Notes Outsourcing (and Delegation by Jersey Certified Funds and FSBs” issued by the <i>Commission</i>.</p>	<p>Definition deleted.</p>
<p>[Schedule 3 - Jersey Listed Fund Guide]</p> <p>1.13 Any delegation of the duties assumed by the administrator or <i>Manager</i> (as applicable) must be subject to and in accordance with the <i>Outsourcing Policy</i>.</p>	<p>[Schedule 3 - Jersey Listed Fund Guide]</p> <p>1.13 Any outsourcing by the administrator or <i>Manager</i> (as applicable) must comply with the <i>Commission's</i> policy on outsourcing as may be updated from time to time.</p>



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Certified Funds	
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<p>[Schedule 4 - OCIF Guide]</p> <p>Glossary of Terms</p> <p>Outsourcing Policy - means the "Policy Statement and Guidance Notes Outsourcing (and Delegation by Jersey Certified Funds and FSBs" issued by the <i>Commission</i>.</p>	<p>Definition deleted.</p>
<p>[Schedule 4 - OCIF Guide]</p> <p>4.3 In the case of an <i>OCIF</i> which is, or is to be, established in Jersey, any delegation of management functions must have regard to the requirement for the <i>OCIF</i> to be managed in Jersey. To this end, control over all aspects of the <i>OCIF</i> must be exercised from Jersey and decisions concerning the policy and direction of the <i>OCIF</i> must be taken by those responsible for the <i>OCIF</i> and be effected from Jersey. In addition to the requirements of paragraph 2.24, consideration should be given to the requirements of the <i>Outsourcing Policy</i>.</p>	<p>[Schedule 4 - OCIF Guide]</p> <p>4.3 In the case of an <i>OCIF</i> which is, or is to be, established in Jersey, any outsourcing of management functions must have regard to the requirement for the <i>OCIF</i> to be managed in Jersey. To this end, control over all aspects of the <i>OCIF</i> must be exercised from Jersey and decisions concerning the policy and direction of the <i>OCIF</i> must be taken by those responsible for the <i>OCIF</i> and be effected from Jersey. In addition to the requirements of paragraph 2.24, consideration should be given to the <i>Commission's</i> policy on outsourcing as may be updated from time to time.</p>
<p>[Schedule 5 – Jersey Eligible Investor Fund Guide]</p> <p>Glossary of Terms</p> <p>Outsourcing Policy - means the "Policy Statement and Guidance Notes Outsourcing (and Delegation by Jersey Certified Funds and FSBs" issued by the <i>Commission</i>.</p>	<p>Definition deleted.</p>
<p>[Schedule 5 – Jersey Eligible Investor Fund Guide]</p> <p>2.12 Any delegation of the duties assumed by the administrator, <i>Manager</i> or trustee (as applicable) must be subject to and in accordance with the <i>Outsourcing Policy</i>.</p>	<p>[Schedule 5 – Jersey Eligible Investor Fund Guide]</p> <p>2.12 Any outsourcing by the administrator, <i>Manager</i> or trustee (as applicable) must comply with the <i>Commission's</i> policy on outsourcing as may be updated from time to time.</p>