



Jersey

LIMITED LIABILITY COMPANIES (CONSEQUENTIAL AMENDMENTS) (JERSEY) REGULATIONS 202-

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LIMITED LIABILITY COMPANIES (CONSEQUENTIAL AMENDMENTS) (JERSEY) REGULATIONS 202-

Made [date to be inserted]
Coming into force [date to be inserted]

THE STATES make these Regulations under Article 60(2)(k) of the Limited Liability Companies (Jersey) Law 2018 and Article 3(7) of the Collective Investment Funds (Jersey) Law 1988 –

1 Control of Borrowing (Jersey) Law 1947 amended

In the Control of Borrowing (Jersey) Law 1947 –

- (a) in Article 1 (interpretation) –
 - (i) in paragraph (1) –
 - (A) after the definition “issue”, there is inserted –
“ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, and includes a series created within that limited liability company;
 - (B) after the definition “limited partnership”, there is inserted –
“LLC interest” has the same meaning as in the Limited Liability Companies (Jersey) Law 2018;”,
 - (C) in the definition “security”, after “debenture stock” there is inserted “, LLC interests”,
 - (ii) after paragraph (6), there is inserted –
“(7) For the purposes of this Law, the registration of a limited liability company under the Limited Liability Companies (Jersey) Law 2018 is taken to create an LLC interest in the limited liability company.”;
- (b) in Article 2 (control of borrowing, etc.) –
 - (i) after paragraph (1)(e) there is inserted –
“(ea) the issue to a limited liability body registered outside Jersey of a certificate of continuance under Regulation 75 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;”,

- (ii) after paragraph (10), there is inserted –
 - “(10A) This Article applies in relation to an LLC interest in a limited liability company as it applies in relation to shares in a body corporate as if –
 - (a) any reference to the issue of shares in a body corporate by that body corporate were a reference to the creation of an LLC interest in the limited liability company; and
 - (b) any reference to shares in a body corporate incorporated, or not incorporated, under the law of Jersey were a reference to an LLC interest created in a limited liability company registered, or not registered, in accordance with the Limited Liability Companies (Jersey) Law 2018.”;
- (c) in the Schedule, after paragraph 4(2), there is inserted –
 - “(3) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.
 - (4) Where the affairs of a limited liability company are managed by its members, paragraph (3) applies in relation to acts and defaults of a member in connection with the member’s functions of management as if the member were a manager of the limited liability company.”.

2 Registration of Business Names (Jersey) Law 1956 amended

In the Registration of Business Names (Jersey) Law 1956 –

- (a) in Article 1(1) (interpretation), after the definition “initials”, there is inserted –
 - “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, and includes a series created within that limited liability company;”;
- (b) in Article 3 (firms and persons to be registered), after subparagraph (f), there is inserted –
 - “(g) every limited liability company carrying on business under a business name which does not consist of the name under which it is registered without any addition.”;
- (c) in Article 22 (connivance, abetting etc.), after paragraph (2), there is inserted –
 - “(2A) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.

- (2B) Where the affairs of a limited liability company are managed by its members, paragraph (2A) applies in relation to acts and defaults of a member in connection with the member's functions of management as if the member were a manager of the limited liability company.”.

3 Control of Borrowing (Jersey) Order 1958

In the Control of Borrowing (Jersey) Order 1958 –

- (a) after Article 4 (issue of securities other than shares) there is inserted –

“4A Issue of securities other than LLC interests

- (1) A limited liability company must not, without the consent of the Commission, for any purpose issue any securities if either the limited liability company is registered under the law of Jersey or the securities are or are to be registered in Jersey.
- (2) Despite paragraph (1), the consent of the Commission to the issue of securities is not required where –
 - (a) the limited liability company –
 - (i) is registered under the law of Jersey and the number of persons in whose names the securities are or are to be registered does not exceed 10 (joint holders being counted as one person), or
 - (ii) is not registered under the law of Jersey and the number of persons in whose names the securities are or are to be registered in Jersey does not exceed 10 (joint holders being counted as one person); or
 - (b) the securities are issued by the limited liability company for the sole purpose of securing money borrowed by it, if the borrowing is in the ordinary course of its business and is from a person carrying on a banking undertaking.
- (3) In this Article “securities” does not include LLC interests.”;
- (b) after Article 5 (continuance of external body corporate in Jersey) there is inserted –

“5A Continuance of external limited liability company in Jersey

A certificate of continuance under Regulation 75 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202- must not be issued to a limited liability company unless it has obtained the consent of the Commission to keep in issue, on its continuance in Jersey, its LLC interests, debentures and other securities that are in issue at the time when it applies for the certificate of continuance.”; and

- (c) after Article 11 (limited liability partnerships), there is inserted –

“11A Limited liability companies

- (1) A person must not, without the consent of the Commission –
 - (a) raise money in Jersey for the purposes of a limited liability company by the creation of any LLC interest;
 - (b) for any purpose create any LLC interest in a limited liability company if either that limited liability company is governed by the law of Jersey or the interests are or are to be registered in Jersey;
 - (c) circulate in Jersey any offer for subscription, sale or exchange of any LLC interest created under a purported limited liability company not registered in accordance with the Limited Liability Companies (Jersey) Law 2018.
- (2) For the purposes of this Article, a person raises money in Jersey only if the money is made available in Jersey.

4 Investors (Prevention of Fraud) (Jersey) Law 1967 amended

In the Investors (Prevention of Fraud) (Jersey) Law 1967, for Article 1 (interpretation), there is substituted –

“1 Interpretation

In this Law –

“LLC interest” has the same meaning as in the Limited Liability Companies (Jersey) Law 2018;

“securities” means –

- (a) shares or debentures, or rights or interests (described whether as units or otherwise) in any shares or debentures;
- (b) LLC interests in a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;
- (c) securities of the States or of the Government of the United Kingdom or of Northern Ireland or the Government of any country or territory outside the United Kingdom; or
- (d) rights (whether actual or contingent) in respect of money lent to, or deposited with, any industrial and provident society or building society,

and includes rights or interests (described whether as units or otherwise) which may be acquired under any unit trust scheme under which all property for the time being subject to any trust created under the scheme consists of such securities as are mentioned in sub-paragraph (a), (b) or (c) of this definition.”

5 Collective Investment Funds (Jersey) Law 1988 amended

In the Collective Investment Funds (Jersey) Law 1988 –

- (a) in Article 1(1) (interpretation), in the definition “principal person”, after sub-paragraph (b) there is inserted –

- “(ba) in relation to a limited liability company, subject to subparagraph (f), means –
- (i) a person, other than a person holding interests in the limited liability company only as a custodian or its nominee and able to exercise the voting rights attached to those interests only under instructions given in writing (including by electronic means), who, either alone or with any associate or associates –
 - (A) directly or indirectly holds 10% or more of the interests in the limited liability company,
 - (B) is entitled to exercise or control the exercise of not less than 10% of the voting power in meetings of the limited liability company or of any other limited liability company of which it is a subsidiary, or
 - (C) has an interest in the limited liability company directly or indirectly which makes it possible to exercise significant influence over the management of the company,
 - (ii) a manager, including a member in whom the management of the limited liability company vests in accordance with Article 21 of the Limited Liability Companies (Jersey) Law 2018, or equivalent by whatever name called,
 - (iii) a person in accordance with whose directions, whether given directly or indirectly, any manager of the limited liability company, or manager of any limited liability company of which the limited liability company is a subsidiary, is accustomed to act (but disregarding advice given in a professional capacity);”;
- (b) for Article 5(2) (requirement for functionary to hold permit) there is substituted –
- “(2) Subject to the provisions of this Law, a body falling within the following list must not, in or from within a country or territory that is outside Jersey, be or hold itself out as being a functionary of a recognised fund except under a permit –
- (a) a company incorporated under the Loi (1861) sur les Sociétés à Responsabilité Limitée or the Companies (Jersey) Law 1991;
 - (b) a limited liability partnership registered under the Limited Liability Partnerships (Jersey) Law 2017;
 - (c) a limited partnership established in accordance with the Limited Partnerships (Jersey) Law 1994;
 - (d) a separate limited partnership established in accordance with the Separate Limited Partnerships (Jersey) Law 2011;
 - (e) a limited liability company established in accordance with the Limited Liability Companies (Jersey) Law 2018.”;

- (c) In Article 8 (requirement for unclassified fund to hold certificate), after paragraph (1A) there is inserted –
- “(1B) A limited liability company shall not carry on the business of a collective investment fund.”.

6 Bankruptcy (Désastre) (Jersey) Law 1990 amended

- (1) The Bankruptcy (Désastre) (Jersey) Law 1990 is amended in accordance with this Regulation.
- (2) In Article 1(1) (interpretation) –
- (a) after the definition “insolvency”, there is inserted –
- “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, and includes a series created under Article 12 of that Law;
- “LLC agreement” has the same meaning as in the Limited Liability Companies (Jersey) Law 2018;”;
- (b) in sub-paragraph (c) of the definition “registrar”, “or” is deleted;
- (c) after sub-paragraph (c), there is inserted –
- “(ca) a limited liability company; or”.
- (3) In Article 4(1) (persons in respect of whose property a declaration may be applied for) –
- (a) in sub-paragraph (da), “or” is deleted;
- (b) after sub-paragraph (da), there is inserted –
- “(db) who is a limited liability company; or”.
- (4) In Article 10 (prohibition on pursuing alternative remedies, etc. after declaration), after paragraph (4), there is inserted –
- “(4A) If the debtor is a limited liability company –
- (a) a transfer of any interest in the debtor not being a transfer made to or with the sanction of the Viscount; or
- (b) an alteration in the status of the limited liability company’s members, as members,
- made after the declaration is void.”.
- (5) In Article 17B (certain definitions in respect of Articles 17 and 17A) –
- (a) after paragraph (1A), there is inserted –
- “(1B) For the purposes of Articles 17 and 17A, a person is connected with a limited liability company if the person is –
- (a) a manager of the limited liability company;
- (b) a member of the limited liability company who is involved in its management; or
- (c) an associate of such a manager or member.”;
- (b) in paragraph (2) –
- (i) in sub-paragraph (fd), for “; and” there is substituted “;”;
- (ii) after sub-paragraph (fd), there is inserted –

- “(fe) a manager of a limited liability company is an associate of a member of the limited liability company;
- (ff) a limited liability company is an associate of a body corporate if –
 - (i) the same person has control of both the limited liability company and the body corporate,
 - (ii) a person has control of the limited liability company or the body corporate and is an associate of the person who has control of the other (whether together with or without the person), or
 - (iii) a group of persons each has control of both the limited liability company and the body corporate and the groups contain the same persons or could be regarded as containing the same persons by treating a member of either group as replaced by an associate of the member;
- (fg) a limited liability company is an associate of a person if the person has control of the limited liability company or if the person has control of the limited liability company together with an associate of the person; and”;
- (c) after paragraph (6A), there is inserted –
 - “(7) For the purposes of this Article, a person (whether together with or without another person) has control of a limited liability company if –
 - (a) the terms of the LLC agreement so provide;
 - (b) the members involved in the management of the limited liability company, or the manager of the limited liability company, are accustomed to act in accordance with the person’s direction or instructions;
 - (c) the directors, managers, secretary or other similar officers of a body corporate, which has control of the limited liability company, are accustomed to act in accordance with the person’s direction or instructions; or
 - (d) the person has control of a body corporate which has control of the limited liability company.”.
- (6) In Article 18 (general duties of debtor), for paragraph (2), there is substituted –
 - “(2) If the debtor is a company, an incorporated limited partnership or a limited liability company, a person who is or was at the time of the declaration any of the following must, as soon as reasonably practicable in writing, notify the Viscount of any change to the person’s address, employment or name –
 - (a) a director of the company;
 - (b) a manager of the limited liability company or a member of the limited liability company involved in its management; or
 - (c) a general partner of the partnership.”.
- (7) After Article 19 (failure to keep proper accounts of business), there is inserted –

“19A Criminal liability of managers

- (1) Where an offence under Articles 18 or 19 committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.
- (2) Where the affairs of a limited liability company are managed by its members, paragraph (1) applies in relation to acts and defaults of a member in connection with the member’s functions of management as if the member were a manager of the limited liability company.”.
- (8) In Article 20 (attendance of persons respecting debtor or the debtor’s property) –
 - (a) in paragraph (2), for “or an incorporated limited partnership” there is substituted “, an incorporated limited partnership or a limited liability company”;
 - (b) in paragraph (5) –
 - (i) in sub-paragraph (a), “and” is deleted,
 - (ii) in sub-paragraph (b), after “partner” there is inserted “; and”,
 - (iii) after sub-paragraph (b), there is inserted –

“(c) in the case of a limited liability company, means a manager or a member of the limited liability company.”.
- (9) In Article 24(1) (debtors prohibited from acting in certain capacities), in the definition “private office”, after “partnership,” there is inserted “manager of a limited liability company,”.
- (10) In Article 36 (duty of Viscount to report to creditors and pay final dividend), for paragraphs (2), (2A) and (3) there is substituted –

“(2) The Viscount must notify the registrar in writing of the date of payment of the final dividend if the debtor is –

 - (a) a company registered under the Companies Law;
 - (b) a foundation;
 - (c) an incorporated limited partnership; or
 - (d) a limited liability company.”.
- (11) In Article 37(6) (surplus of assets) –
 - (a) in sub-paragraph (aa), the final “and” is deleted; and
 - (b) after sub-paragraph (aa) there is inserted –

“(ab) if the debtor is a limited liability company and the LLC agreement does not otherwise provide, distribute the surplus among the members according to their interests in the limited liability company; and”.
- (12) In Article 38 (status of debtor following distribution of assets) –
 - (a) in sub-paragraph (2), for “or incorporated limited partnership, it shall be” there is substituted “, incorporated limited partnership or limited liability company, it is”;

- (b) in sub-paragraph (3), after “foundation” there is inserted”, limited liability company”.
- (13) For the heading to Part 10, there is substituted “Additional provisions where the debtor is a company, limited liability company or incorporated limited partnership”.
- (14) In Article 42A (interpretation – Part 10), after paragraph (2), there is inserted –
 - “(3) Words and expressions used in this Part (in addition to those already defined in Article 1(1) of this Law) have the same meanings as they have in the Limited Liability Companies (Jersey) Law 2018.”.
- (15) In Article 43(1) (Viscount to report possible misconduct) –
 - (a) for “or incorporated limited partnership shall” there is substituted “, incorporated limited partnership or limited liability company must”;
 - (b) in sub-paragraph (a), for “or partnership” there is substituted “, partnership or limited liability company”.
- (16) In Article 45 (responsibility for fraudulent trading) –
 - (a) in paragraph (1) –
 - (i) for “or an incorporated limited partnership” there is substituted “, an incorporated limited partnership or a limited liability company”,
 - (ii) for “or partnership” in both places there is substituted “, partnership or limited liability company”;
 - (b) in paragraph (4), for “or partnership” in each place there is substituted “, partnership or limited liability company”.
- (17) After Article 45AA (liability in respect of returned contributions) there is inserted –

“45AB Liability in respect of distributions on resignation

- (1) This Article applies if –
 - (a) a declaration has been made in respect of a limited liability company;
 - (b) within 6 months before the declaration was made, the limited liability company made a payment representing a return of any part of a member’s LLC interest to the member;
 - (c) the payment was not made wholly out of profits available for distribution; and
 - (d) the aggregate realisable value of the limited liability company’s assets and the amount paid by way of contribution to its assets (apart from this Article) is not sufficient for the payment of its liabilities and expenses in connection with the “désastre”.
- (2) Subject to paragraph (3), the court, on the application of the Viscount, may order the member to whom the payment was made to

contribute in accordance with this Article to the assets of the limited liability company to enable the insufficiency to be met.

- (3) A member to whom a payment was made may be ordered to contribute an amount not exceeding so much of the relevant payment as the member received, together with such interest as may be payable by that partner to the limited liability company under Article 30 of the Limited Liability Companies (Jersey) Law 2018 in respect of the relevant payment.”.
- (18) After Article 45C (liability as contributories of present and past partners of incorporated limited partnerships) there is inserted –

“45D Liability as contributories of present and past members of limited liability companies

- (1) Except as otherwise provided by this Article, where a declaration has been made in respect of a limited liability company, each present and past member of the limited liability company is liable to contribute to its assets to an amount sufficient for payment of its liabilities, the expenses of the “désastre”, and for the adjustment of the rights of the contributories among themselves.
- (2) A contribution is not required from a present or past member of a limited liability company exceeding the amount for which, under Article 30 of the Limited Liability Companies (Jersey) Law 2018, that member is liable to the partnership.
- (3) A sum due to a member of a limited liability company in his or her capacity as a member, by way of profits or otherwise, is not in a case of competition between that member and any other creditor who is not a member of the limited liability company a liability of the limited liability company payable to that member, but any such sum may be taken into account for the purpose of the final adjustment of the rights of the contributors among themselves.”.

7 Powers of Attorney (Jersey) Law 1995 amended

In the Powers of Attorney (Jersey) Law 1995 –

- (a) in Article 1 (interpretation) before the definition “registrable power of attorney” there is inserted –
“ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018, and includes a series created within that limited liability company;”;
- (b) in Article 2 (powers of attorney generally), for paragraph (4) there is substituted –
“(4) A power of attorney may be executed, without any further attestation –
 - (a) by a body corporate, in the manner permitted by its articles of association;

- (b) by a limited liability company, in the manner permitted by its LLC agreement;”;
- (c) in Article 3 (registrable powers of attorney), for paragraph (3) there is substituted –
 - “(3) The following entities may execute a registrable power of attorney in the following ways, but that execution is equivalent to signature only –
 - (a) a body corporate, in the manner permitted by its articles of association;
 - (b) a limited liability company, in the manner permitted by its LLC agreement.”;
- (d) in Article 5(2)(iii) (powers of attorney given ancillary to security) after “body corporate” there is inserted “or limited liability company”;
- (e) in Article 9(5) (revocation and abandonment of power of attorney) after “body corporate” there is inserted “or limited liability company”.

8 Financial Services (Jersey) Law 1998 amended

- (1) The Financial Services (Jersey) Law 1998 is amended in accordance with this Regulation.
- (2) In Article 1(1) (general interpretation) –
 - (a) in the definition “associate”, after sub-paragraph (c), there is inserted –
 - “(ca) any limited liability company of which the person is a manager;
 - (cb) where the person is a limited liability company, any manager, any limited liability company in the same group as the limited liability company, and any manager of such a limited liability company;”;
 - (b) in the definition “director”, after “whatever name called” there is inserted “, and includes a manager of a limited liability company”;
 - (c) for the definition “group”, there is substituted –
 - “ “group” means –
 - (a) in relation to a company, that company, any other company which is its holding company or subsidiary and any other company which is a subsidiary of that holding company; and
 - (b) in relation to a limited liability company, that limited liability company, any other limited liability company which is its holding limited liability company or subsidiary and any other limited liability company which is a subsidiary of that holding limited liability company;”;
 - (d) after the definition “holding company” there is inserted –
 - ““holding limited liability company” has the meaning given to it by Regulation 2 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;”;

- (e) after the definition “key person” there is inserted –
- “ “limited liability company” means a limited liability company registered under the LLC Law;
- “LLC Law” means the Limited Liability Companies (Jersey) Law 2018;
- “LLC interest” has the same meaning as in the LLC Law;
- “manager”, in relation to a limited liability company, includes a member of that limited liability company in whom the management of the limited liability company vests in accordance with Article 21 of the LLC Law;”;
- (f) in the definition “partner” after “howsoever called” there is inserted “and includes a member of a limited liability company”;
- (g) in the definition “principal person”, after sub-paragraph (b), there is inserted –
- “(ba) in relation to a limited liability company means –
- (i) a person, other than a person holding interests in the limited liability company only as a custodian or its nominee and able to exercise the voting rights attached to those interests only under instructions given in writing (including by electronic means), who, either alone or with any associate or associates –
- (A) directly or indirectly holds 10% or more of the interests in the limited liability company,
- (B) is entitled to exercise or control the exercise of not less than 10% of the voting power in meetings of the limited liability company or of any other limited liability company of which it is a subsidiary, or
- (C) has an interest in the limited liability company directly or indirectly which makes it possible to exercise significant influence over the management of the company,
- (ii) a manager, or equivalent by whatever name called,
- (iii) a person in accordance with whose directions, whether given directly or indirectly, any manager of the limited liability company, or manager of any limited liability company of which the limited liability company is a subsidiary, is accustomed to act (but disregarding advice given in a professional capacity);”;
- (h) for the definition “secretary” there is substituted –
- “ “secretary” means a person occupying the position of, and carrying out the duties of –
- (a) in respect of a service provided by a person carrying on trust company business, a company secretary, howsoever named;
- (b) the secretary of the limited liability partnership under the Limited Liability Partnerships (Jersey) Law 2017;

- (c) the secretary of a limited liability company under the LLC Law;”;
 - (i) for the definition “subsidiary” there is substituted –
 - “subsidiary” has the meaning given to it by –
 - (a) in relation to a body corporate, Article 2 of the Companies (Jersey) Law 1991; and
 - (b) in relation to a limited liability company, Regulation 2 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;”.
- (3) In Article 2 (“financial service business” defined) –
 - (a) in paragraph (3), after sub-paragraph (c), there is inserted –
 - “(ca) the provision of services to limited liability companies; or”;
 - (b) in paragraph (3)(d), for “(b) or (c)” there is substituted “(b), (c) or (ca)”;
 - (c) in the following places there is inserted “, a limited liability company” –
 - (i) in paragraph (4)(e), after “secretary of a company”,
 - (ii) in paragraph (4)(f), after “business address for a company”,
 - (iii) in paragraph (4)(g), after “administrative address for a company”,
 - (iv) in the header text to paragraph (5), after “reference to a company”,
 - (v) in paragraph (5)(a), after “to a company”;
 - (d) in paragraph (4)(a), after “company formation agent”, there is inserted “, a limited liability company formation agent”;
 - (e) after sub-paragraph (4)(d) there is inserted –
 - “(da) acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a member or manager of a limited liability company;”;
 - (f) in paragraph (6), after “a partnership formation agent” there is inserted “, a limited liability company formation agent”.
- (4) in Article 41 (legal proceedings), after paragraph (5), there is inserted –
 - “(5A) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.
 - (5B) Where the affairs of a limited liability company are managed by its members, paragraph (5A) applies in relation to acts and defaults of a member in connection with the member’s functions of management as if the member were a manager of the limited liability company.”.

- (5) in Schedule 1, after paragraph 9A (defined benefit schemes), there is inserted –

“9B LLC interests

LLC interests within the meaning of the Limited Liability Companies (Jersey) Law 2018.”.

9 Proceeds of Crime (Jersey) Law 1999 amended

- (1) In Article 1 (interpretation), after the definition “investigation”, there is inserted –

“ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;

“LLC interest” and “LLC agreement” have the same meaning as in the Limited Liability Companies (Jersey) Law 2018;”.

- (2) In paragraph 7 of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 –

- (a) after sub-paragraph (2)(b) there is inserted –

“(c) the provision of a service by a limited liability company to a connected limited liability company.”;

- (b) after sub-paragraph (3) there is inserted –

“(3A) For the purposes of this Part of this Schedule a limited liability company is connected with another limited liability company if –

- (a) they are in the same group;
- (b) one is entitled, either alone or with any other limited liability company in the same group, to exercise or control the exercise of a majority of the voting rights, (other than as nominee shareholder) which are attributable to the LLC interests and are exercisable in all circumstances at meetings under Article 16(2) of the Limited Liability Companies (Jersey) Law 2018, or under the LLC agreement of the other limited liability company or of its holding limited liability company;
- or
- (c) the first-mentioned limited liability company holds, or a limited liability company in the same group as the first-mentioned limited liability company holds, an LLC interest in the other limited liability company carrying rights to vote in all circumstances at meetings under Articles 15 and 16(2) of the Limited Liability Companies (Jersey) Law 2018 or under the LLC agreement for the purpose of securing a contribution to the activities of the first-mentioned limited liability company or the limited liability company in the same group as that limited liability company respectively by the exercise of control or influence arising from that LLC interest.”.

- (c) in sub-paragraph (4), after “ “group” ”, there is inserted “ “holding limited liability company” ”.

10 Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000 amended

In Article 1 (Interpretation) of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000 –

- (a) after the definition “Law” there is inserted –
 - “ “LLC interest” means an interest in a limited liability company formed under the Limited Liability Companies (Jersey) Law 2018;”;
 - “ “non-equity LLC interests” means LLC interests where –
 - (a) any of the rights of the LLC interests to receive payments are for a limited amount that is not calculated by reference to the limited liability company’s assets or profits or the distributions on any class or series of equity LLC interest;
 - (b) any of the rights of the LLC interests to participate in a surplus in a winding-up are limited to a specific amount that is not calculated by reference to the limited liability company’s assets or profits, and such limitation had a commercial effect in practice at the time the LLC interests were issued or, if later, at the time the limitation was introduced; or
 - (c) the LLC interests are redeemable either according to their terms, or because the holder, or any party other than the issuer, can require their redemption;”;
- (b) in the definition “relevant consent”, after sub-paragraph (c) there is inserted –
 - “(d) in the case of a limited liability company, the consent of the Commission under Article 11A of the 1958 Order to the creation of securities in connection with the scheme or to the raising of money in Jersey by the creation of such securities;”;
- (c) in the definition “securities”, after “units” there is inserted “, LLC interests including non-equity LLC interests”.

11 Financial Services (Trust Company Business (Exemptions)) (Jersey) Order 2000 amended

In the Schedule to the Financial Services (Trust Company Business (Exemptions)) (Jersey) Order 2000 –

- (a) in the following places, there is inserted “or a limited liability company” –
 - (i) in paragraph 4 (private trust company business), after “A person being a company”;
 - (ii) in paragraph 4A (private trust company business in respect of foundations), after “A person being a company”;
- (b) after paragraph 11, there is inserted –

“11A Connected limited liability company

A limited liability company, when providing a service specified in Article 2(4) of the Law to a connected limited liability company.

Note: For the purposes of this paragraph a limited liability company is connected with another limited liability company if –

- (a) they are in the same group;
 - (b) one is entitled, either alone or with any other limited liability company in the same group, to exercise or control the exercise of a majority of the voting rights, (other than as nominee shareholder) which are attributable to the LLC interests and are exercisable in all circumstances at meetings under Article 16(2) of the Limited Liability Companies (Jersey) Law 2018 or under the LLC agreement of the other limited liability company or of its holding limited liability company; or
 - (c) the first-mentioned limited liability company holds, or a limited liability company in the same group as the first-mentioned limited liability company holds, an LLC interest in the other limited liability company carrying rights to vote in all circumstances at meetings under Articles 15 and 16(2) of the Limited Liability Companies (Jersey) Law 2018 or under the LLC agreement for the purpose of securing a contribution to the activities of the first-mentioned limited liability company or the limited liability company in the same group as that limited liability company respectively by the exercise of control or influence arising from that LLC interest.”;
- (c) in paragraph 13 (director) –
- (i) for the header text in sub-paragraph (1), there is substituted –
“(1) A person, when acting as or fulfilling the function of a director of a company or a manager of a limited liability company, if in relation to that company or limited liability company –”,
 - (ii) in sub-paragraph (1)(b), for “board of directors” there is substituted “board of directors of the company or managers of the limited liability company”,
 - (iii) for sub-paragraph (2) there is substituted –
“(2) An individual, when acting or fulfilling the function of a director of a company or a manager of a limited liability company, if the individual, in or from within Jersey, acts as or fulfils the function of director or manager of not more than 6 companies or limited liability companies (including the first-mentioned company or limited liability company).”,
 - (iv) in sub-paragraph (3) –
 - (A) after “number of companies” there is inserted “or limited liability companies”,
 - (B) after “director of a company” there is inserted “or manager of a limited liability company”.

12 Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001 amended

In the Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001, in Article 3(4) (meaning of “professional investor regulated scheme”) –

- (a) in the definition “relevant consent”, after sub-paragraph (c), there is inserted –
 - “(d) in the case of a limited liability company, the consent of the Commission under Article 11A of the 1958 Order to the creation of an LLC interest or to the raising of money in Jersey by the creation of an LLC interest;”;
- (b) in the definition “securities”, after “limited partnership” there is inserted “or LLC interests”.

13 Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001 amended

In the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001, in Article 3(4) (meaning of “special purpose regulated scheme”) –

- (a) in the definition “relevant consent”, after sub-paragraph (c), there is inserted –
 - “(d) in the case of a limited liability company, the consent of the Commission under Article 11A of the 1958 Order to the creation of an LLC interest or to the raising of money in Jersey by the creation of an LLC interest;”;
- (b) in the definition “securities”, after “limited partnership” there is inserted “or LLC interests”.

14 Financial Services (Trust Company Business (Exemptions No. 3)) (Jersey) Order 2001 amended

In the Schedule to the Financial Services (Trust Company Business (Exemptions No. 3)) (Jersey) Order 2001 –

- (a) in paragraph 1 (private protector company) –
 - (i) after “person being a company” there is inserted “or a limited liability company”,
 - (ii) in clause (b), after “powers afforded the company” there is inserted “or limited liability company”,
 - (iii) in the note, after “either the company”, there is inserted “or limited liability company”;
- (b) in paragraph 1A (private appointer company) –
 - (i) after “person being a company” there is inserted “or a limited liability company”,
 - (ii) in clause (b), after “powers afforded the company” there is inserted “or limited liability company”,

- (iii) in the note, after “unless the company”, there is inserted “or limited liability company”;
- (c) after paragraph 2 (general partner) there is inserted –

“2A Manager, or member involved in management, of a limited liability company

A person providing a trust company business in relation to that limited liability company if the person –

- (a) does not solicit from, or provide trust company business to the public; and
- (b) is a manager of a limited liability company formed under the Limited Liability Companies (Jersey) Law 2018, or a member of such a limited liability company who is involved with its management.

Note: This paragraph does not have effect unless the limited liability company concerned is administered by a registered person registered to carry on trust company business.”;

- (d) in paragraph 4 (investment company subsidiary) after “company” there is inserted “or limited liability company” –
 - (i) in the header text, and
 - (ii) in clause (a);
- (e) for paragraph 5 (agent for the sale of trading companies and partnerships locally trading) there is substituted –

“5 Agent for the sale of trading companies, limited liability companies and partnerships locally trading

An agent who arranges the sale, transfer or disposal of companies, limited liability companies or partnerships, when providing a service specified in Article 2(4)(a) of the Law in respect of a locally trading company, locally trading limited liability company or locally trading partnership that has carried on substantial business at any time since its incorporation or formation.”.

15 Financial Services (Trust Company Business (Exemptions No. 4)) (Jersey) Order 2001 amended

In the note to paragraph 1 (connected persons) of the Schedule to the Financial Services (Trust Company Business (Exemptions No. 4)) (Jersey) Order 2001 –

- (a) in sub-paragraph (a), after “company”, there is inserted “or limited liability company”; and
- (b) after sub-paragraph (b) there is inserted –
 - “(c) one of them is a limited liability company and the other, whether or not a limited liability company, is entitled (other than as a nominee interest holder) alone or with an associate to exercise or control the exercise of a majority of the voting

rights attributable to the contributions for LLC interests and exercisable in all circumstances at a meeting in accordance with the LLC agreement of that limited liability company or of its holding limited liability company.”.

16 Terrorism (Jersey) Law 2002 amended

In the Terrorism (Jersey) Law 2002, in Article 63 (offences by body corporate, etc.), after paragraph (2) there is inserted –

- “(3) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.
- (4) Where the affairs of a limited liability company are managed by its members, paragraph (3) applies in relation to acts and defaults of a member in connection with the member’s functions of management as if the member were a manager of the limited liability company.”.

17 Crime and Security (Jersey) Law 2003 amended

In the Crime and Security (Jersey) Law 2003 –

- (a) in Article 1 (interpretation) –
 - (i) in paragraph (1), in the definition “Island person”, after sub-paragraph (c) there is inserted –
 - “(d) a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”,
 - (ii) in paragraph (3), after sub-paragraph (b), there is inserted –
 - “(c) an unincorporated body having a separate legal personality registered under the law of such a country or territory (an “Island unincorporated body”).”,
 - (iii) after paragraph (4), there is inserted –
 - “(4A) For the purposes of paragraph (3)(c) in its application to Part 3, a branch situated in a country or territory outside Jersey of an Island unincorporated body having separate legal personality is taken to be a body having separate legal personality registered under the law of the country or territory where the branch is situated.”;
 - (b) in Article 7(2)(b) (power to make freezing order), for “or limited liability partnerships” there is substituted “, limited liability partnerships or limited liability companies”;
 - (c) in Article 11 (offences: general), after paragraph (4) there is inserted –
 - “(5) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any

person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.

- (6) Where the affairs of a limited liability company are managed by its members, paragraph (5) applies in relation to acts and defaults of a member in connection with the member's functions of management as if the member were a manager of the limited liability company.”.

18 Employment (Jersey) Law 2003 amended

In the Employment (Jersey) Law 2003 –

- (a) in Article 1(1) (interpretation and application) –
- (i) after the definition “collective employment dispute” there is inserted –
- “ “company” means a body corporate incorporated under the Companies (Jersey) Law 1991 or equivalent non-Jersey legislation;”,
- (ii) after the definition “job” there is inserted –
- “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;
- “limited liability partnership” means a limited liability partnership registered under the Limited Liability Partnerships (Jersey) Law 2017;”;
- (b) in Article 3(2) after “a body corporate” there is inserted “, a limited liability company”;
- (c) in Article 58 (change of employer), after paragraph (7), there is inserted –
- “(8) In this Article, “company” includes a limited liability company.”;
- (d) for Article 79(7) (restrictions on contracting out) there is substituted –
- “(7) In this Article an employer is an associated employer of another employer if –
- (a) each employer is a company or a limited liability company; and
- (b) either –
- (i) one employer has control of the other, or
- (ii) both employers are controlled by the same third person.”;
- (e) in Article 84 (declaration of interests, etc.) –
- (i) in paragraph (3), after “company” there is inserted “or limited liability company”,
- (ii) in paragraph (5), in each place, after “company” there is inserted “or limited liability company”;
- (f) In Article 103 (offences by bodies corporate), after paragraph (2) there is inserted –

- “(3) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.
- (4) Where the affairs of a limited liability company are managed by its members, paragraph (3) applies in relation to acts and defaults of a member in connection with the member’s functions of management as if the member were a manager of the limited liability company.”.

19 Corruption (Jersey) Law 2006 amended

In the Corruption (Jersey) Law 2006 –

- (a) in Article 1(1) (interpretation), after the definition “Jersey company”, there is inserted –
 - “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”;
- (b) in Article 8(2)(a) (extended jurisdiction for offences), after “a Jersey company” there is inserted “, a limited liability company”;
- (c) in Article 10 (offences by bodies corporate, etc.) after paragraph (2) there is inserted –
 - “(3) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.
 - (4) Where the affairs of a limited liability company are managed by its members, paragraph (3) applies in relation to acts and defaults of a member in connection with the member’s functions of management as if the member were a manager of the limited liability company.”.

20 Crime (Transnational Organized Crime) (Jersey) Law 2008 amended

In the Crime (Transnational Organized Crime) (Jersey) Law 2008 –

- (a) in Article 8(1)(c) (territorial application), after “under a law of Jersey” there is inserted “, a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018”;
- (b) in Article 9 (general provisions as to offences), after paragraph (4) there is inserted –
 - “(4A) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also

guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.

- (4B) Where the affairs of a limited liability company are managed by its members, paragraph (4A) applies in relation to acts and defaults of a member in connection with the member's functions of management as if the member were a manager of the limited liability company.”.

21 Money Laundering (Jersey) Order 2008 amended

In the Money Laundering (Jersey) Order 2008 –

- (a) in Article 1(1) (interpretation), after the definition “Jersey body corporate”, there is inserted –
- “ “Jersey limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”;
- (b) in Article 2(3) (beneficial ownership and control), after “body corporate” there is inserted “or a Jersey limited liability company”;
- (c) in Article 15 (circumstances for applying enhanced customer due diligence measures), after paragraph (1)(d) there is inserted –
- “(da) if the customer of the relevant person is a Jersey limited liability company with nominee LLC interest holders;”;
- (d) in Article 18(4)(b), after “body corporate”, there is inserted “or Jersey limited liability company”;
- (e) in Article 23(4) –
- (i) in sub-paragraph (m), the final “and” is deleted,
- (ii) in sub-paragraph (n), for the full stop there is substituted “; and”, and
- (iii) after sub-paragraph (n), there is inserted –
- “(o) an inspector appointed by the Chief Minister or the Commission under Regulation 40 of the Limited Liability Companies (Winding Up and Dissolution) (Jersey) Regulations 202-”.

22 Criminal Offences (Jersey) Law 2009 amended

In the Criminal Offences (Jersey) Law 2009, after Article 2 (statutory offences by bodies corporate and limited liability partnerships), there is inserted –

“2A Statutory offences by limited liability companies

- (1) This Article applies if a statutory offence committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity.

- (2) The person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.
- (3) If the affairs of a limited liability company are managed by its members, this Article applies in relation to acts and defaults of a member in connection with the member's functions of management as if the member were a manager of the limited liability company."

23 Financial Services (Financial Service Business) (Jersey) Order 2009 amended

In the Schedule to the Financial Services (Financial Service Business) (Jersey) Order 2009 –

- (a) in item F, after “company”, there is inserted “, limited liability company”;
- (b) in item I, after “company”, there is inserted “, as secretary of a limited liability company”;
- (c) in item J, after “company”, there is inserted “,limited liability company”;
- (d) in item K, after “company” there is inserted “, limited liability company”;
- (e) after item OA, there is inserted –

“OB	Acting as or fulfilling the function of or arranging for another person to act as or fulfil the function of a member or manager of a limited liability company.	2(3) and 2(4)(da)".
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24 Alternative Investment Funds (Jersey) Regulations 2012 amended

In the Alternative Investment Funds (Jersey) Regulations 2012 –

- (a) in Regulation 2 (interpretation) –
 - (i) in the definition “AIF entity”, after sub-paragraph (c) there is inserted –
 - “(ca) a manager or a member of a limited liability company;”,
 - (ii) in the definition “associate”, after sub-paragraph (c) there is inserted –
 - “(ca) any limited liability company of which the person is a manager;”,
 - (iii) after the definition “key person” there is inserted –
 - “ “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”;
- (b) in Regulation 3 (“AIF” defined) –
 - (i) in paragraph (2), after sub-paragraph (c) there is inserted –

- “(ca) it is a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018; or”,
- (ii) in paragraph (2A) –
 - (A) in sub-paragraph (a) after “incorporated limited partnership” there is inserted “, a limited liability company”,
 - (B) in sub-paragraph (b) after clause (ii) there is inserted –
 - “(iii) a limited liability company registered under Article 12 of the Limited Liability Companies (Jersey) Law 2018, at least one of the members or the manager is a company within the meaning of Article 1 of the Companies (Jersey) Law 1991;”;
- (c) in Regulation 4 (“principal person” defined), after sub-paragraph (d), there is inserted –
 - “(da) in relation to a limited liability company, a member or manager of the limited liability company;”;
- (d) in Regulation 30 (service of notices), after paragraph (4)(b), there is inserted –
 - “(c) in the case of a limited liability company registered in Jersey, be served by being delivered to its registered office or secretary;”.

25 Control of Housing and Work (Jersey) Law 2012 amended

In the Control of Housing and Work (Jersey) Law 2012 –

- (a) in Article 1(1) (interpretation) after the definition “lease”, there is inserted –
 - “ “LLC interest” has the same meaning as in the Limited Liability Companies (Jersey) Law 2018;”;
- (b) in Article 25 (requirement for undertakings to have a licence) –
 - (i) after paragraph (4) there is inserted –
 - “(4A) For the purposes of paragraph (3), where the undertaking is a limited liability company –
 - (a) a person is deemed to own an LLC interest if the person has any interest in it (whether equitable, legal or contractual) other than an interest as bare nominee or bare trustee; and
 - (b) “significant” means the acquisition of an LLC interest (whether or not by means of one or more acquisitions) such that the LLC interest owned by any of the following persons (whether or not acting collectively) is, when aggregated, less than 60% –
 - (i) Entitled,
 - (ii) Licensed,
 - (iii) Entitled for work only.”,
 - (ii) for paragraph (5) there is substituted –
 - “(5) Paragraph (3) does not apply to the following undertakings –

- (a) an undertaking listed on a recognised stock exchange;
- (b) a company with a share capital or a limited liability company if –
 - (i) there has been one significant change in the ownership of the company or limited liability company after 1st July 2013, and
 - (ii) since that change, the amount of share capital owned by, or the LLC interest of, a person with Entitled, Licensed to Entitled for Work Only status (whether or not acting collectively) has not increased to 60% or more.”,
 - (iii) paragraph (6) is deleted;
- (c) in Article 40 (service of notices) –
 - (i) in paragraph 2(a), after “company incorporated in Jersey” there is inserted “or limited liability company registered in Jersey”,
 - (ii) in paragraph (3), after “address of the company,” there is inserted “limited liability company”;
- (d) in Article 46 (offences by bodies corporate, etc.), after paragraph (3), there is inserted –
 - “(4) Where an offence under this Law committed by a limited liability company is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a person who is a manager of the limited liability company or any person purporting to act in any such capacity, the person is also guilty of the offence and liable in the same manner as the limited liability company to the penalty provided for that offence.
 - (5) Where the affairs of a limited liability company are managed by its members, paragraph (4) applies in relation to acts and defaults of a member in connection with the member’s functions of management as if the member were a manager of the limited liability company.”.

26 Control of Housing and Work (Exemptions) (Jersey) Order 2013 amended

In the Control of Housing and Work (Exemptions) (Jersey) Order 2013 –

- (a) in Article 1 (interpretation) –
 - (i) for the definitions of “international group”, “group” and “holding company”, there is substituted –
 - “ “group”, in relation to a company or limited liability company, means –
 - (a) that company or limited liability company;
 - (b) the company or limited liability company’s holding company or holding limited liability company;
 - (c) the company or limited liability company’s subsidiaries;
 - (d) any companies or limited liability companies which are subsidiaries of the company’s or the limited liability

- company's (whichever is the case) holding company or holding limited liability company;
- “holding company” has the meaning given to it by Article 2 of the Companies (Jersey) Law 1991;
- “holding limited liability company” has the meaning given to it by Regulation 2 of the Limited Liability Companies (General Provisions) (Jersey) Regulations 202-;
- “international group” means a group consisting of at least one company or limited liability company registered outside Jersey;
- “limited liability company” means a limited liability company registered under the Limited Liability Companies (Jersey) Law 2018;”,
- (ii) in the definition “financial services company” after “means a company” there is inserted “or limited liability company”;
- (iii) in the definition “subsidiary”, after “to a company” there is inserted “or a limited liability company”;
- (b) In Article 2 (persons exempt from duty to have registration card for work), after sub-paragraph (a)(i) there is inserted –
- “(ia) a manager, managing member or secretary of a limited liability company;”;
- (c) In Article 3(1) (undertakings exempt from duty to have a business licence) –
- (i) after sub-paragraph (b)(i) there is inserted –
- “(ia) in the case of a limited liability company, a member, manager or secretary;”;
- (ii) after sub-paragraph (d)(iii)(A) there is inserted –
- “(AA) in the case of a limited liability company, a member, manager or secretary;”;
- (d) In Article 4(1) (description of individuals to be disregarded for maximum numbers condition in business licences), after sub-paragraph (d)(i), there is inserted –
- “(ia) in the case of a limited liability company, a member, manager or secretary;”.

27 Proceeds of Crime and Terrorism (Tipping Off – Exceptions) (Jersey) Regulations 2014 amended

In the Proceeds of Crime and Terrorism (Tipping Off – Exceptions) (Jersey) Regulations 2014, in Regulation 1(3)(a) (interpretation), after clause (iii) there is inserted –

- “(iv) where that person is a limited liability company, a manager or, where no manager is appointed, a member of that limited liability company;”.

28 Limited Liability Companies (Jersey) Law 2018 amended

In the Limited Liability Companies (Jersey) Law 2018 –

- (a) in Article 5 (amendment of declaration), after paragraph (4), there is inserted –
 - “(5) Despite paragraphs (1), (2), (3) and (4), a limited liability company may change its name from time to time by giving notice to the registrar.”;
- (b) in Article 42(2) (ceasing of rights of member on assignment), for “37(3)” there is substituted “37(2)”.

29 Citation and commencement

These Regulations may be cited as the Limited Liability Companies (Consequential Amendments) (Jersey) Regulations 202- and come into force on the same day as the Limited Liability Companies (Jersey) Law 2018.