

JATCO

THE JERSEY ASSOCIATION OF TRUST COMPANIES

JATCO CONSTITUTION

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1 Title

The name of the Association is “THE JERSEY ASSOCIATION OF TRUST COMPANIES” (hereinafter referred to as “JATCo”).

2 Definitions

2.1 In this Constitution whenever the content permits the following words shall have the following meanings:

- (a) “**Annual General Meeting**” means the annual General Meeting held in accordance with the provisions of clause 7(i) and whose proceedings shall otherwise be the same as for a General Meeting.
- (b) “**Committee**” means the President, the Honorary Secretary, the Executive Secretary, the Treasurer, not fewer than four other individuals elected at the Annual General Meeting (together the “**Committee Members**”) and such other person as shall be appointed from time to time under the provisions of clause 9 (together the “**Additional Committee Members**”);
- (c) “**Executive Secretary**” means the individual appointed by the Committee to fulfil the role of Executive Secretary from time to time, and on such terms as the Committee shall deem appropriate;

- (d) “**General Meeting**” means a meeting held in accordance with the provisions of clause 7 (ii), (iii), (v) and (vi);
- (e) “**Honorary Secretary**” means the individual elected as the Honorary Secretary at the Annual General Meeting;
- (f) “**JFSC**” means the Jersey Financial Services Commission;
- (g) “**Members**” means;
 - (i) a Trust Company Business which is licensed by the JFSC, which has been admitted to Membership of JATCo by the Committee and which shall have paid its subscription; and
 - (ii) a member of the Committee;
- (h) “**President**” means the individual elected as the President at the Annual General Meeting or otherwise in accordance with clause 10;
- (i) “**Special General Meeting**” means a meeting held in accordance with the provisions of clause 7(vii); and
- (j) “**Trust Company Business**” means trust company business as defined in the Financial Services (Jersey) Law 1998 (the “**FSL**”) (as amended from time to time);
- (k) “**Treasurer**” means the individual elected as the Treasurer at the Annual General Meeting;

2.2 Words (which for the avoidance of doubt includes definitions used herein) in the singular shall include words in the plural and vice versa.

2.3 Words imparting the masculine gender shall include feminine and neuter genders and vice versa.

2.4 The headings and sub-heading to this Constitution are inserted only for relevance to the provisions hereof and shall not affect the construction of such provisions.

3 Objects

The objects of JATCo are:-

- (a) To represent in the Island of Jersey those entities carrying out Trust Company Business from and within the Island of Jersey.
- (b) To encourage co-operation between all Members of JATCo.
- (c) To provide a forum for discussion on matters of mutual interest to Members of JATCo and to provide a medium for expression of professional opinion on matters of public interest.
- (d) To establish a recognised medium for communication between JATCo and:
 - (i) The Public Authorities of the Island of Jersey;
 - (ii) The JFSC
 - (iii) Other professional bodies with related interests;
 - (iv) Any other Authority or body as may be expedient from time to time.
- (e) To promote the highest standards of professional conduct amongst JATCo Members practising in Jersey having regard in particular to all the legislative and quasi-legislative requirements prevailing in the Island of Jersey from time to time including the promotion and encouragement of the education and training of persons engaged in the setting up and the administration of Companies and Trusts in Jersey or from Jersey.
- (f) To do all such things as are incidental or may be thought conducive to the attainment of all or any of the above objects.

4 Membership Qualification

- 4.1 Trust Companies carrying out Trust Company Business in or from the Island of Jersey who are properly licensed or otherwise regulated by the JFSC.

- 4.2 The Committee shall have the power to admit entities not falling within the above category at their discretion.
- 4.3 Subject to the right of any personal entity who is aggrieved thereby to appeal to a panel of the Committee on the grounds that the decision of the Committee is unreasonable, the Committee shall have the power to refuse membership to, or refuse to renew the membership of, any person or entity if it considers such membership to be inconsistent with the well-being or the objects of JATCo.
- 4.4 The aforesaid panel shall consist of such persons as may be nominated from time to time by the Committee.
- 4.5 Application for membership shall be made to the Executive Secretary in such form as the Committee may from time to time decide.

5 Financial Year

The Financial Year shall end on 31 December. Accounts should be prepared and audited each year for submission at the Annual General Meeting.

6 Subscription

The subscription shall be fixed by the Committee from time to time, shall be payable on admission to Membership of JATCo and, on the 1 January in each subsequent year. Membership will automatically cease if the subscription has not been paid by 31 March in the relevant calendar year. Any change to the amount of the subscription shall be notified to the Members.

7 General Meetings

- 7.1 The Annual General Meeting of JATCo shall be held in the first half of each calendar year. The business of the Annual General Meeting shall be:
- (a) To receive the President's Report.
 - (b) To receive audited accounts for the previous calendar year.

- (c) To elect a President, an Honorary Secretary, a Treasurer and four other Committee Members.
 - (d) To transact any other business of which at least fifteen days' notice has been given to the Executive Secretary, setting out details of any proposed resolutions as well as the names of the proposer and seconder.
- 7.2 General Meetings of Members may be held in addition to the Annual General Meeting, such General Meetings either being convened by the Executive Secretary or held on the written requisition of at least six members.
- 7.3 Fifteen days' notice in writing of each General Meeting shall be given to each Member and such notice shall contain a list of the matters to be discussed. Each Member present at a General Meeting shall have one vote and, save as otherwise expressly provided herein, all decisions shall be taken by a simple majority.
- 7.4 Committee Members shall be elected at the Annual General Meeting and shall remain in office until the next following Annual General Meeting, when they shall be entitled to offer themselves for re-election.
- 7.5 The Quorum for a General Meeting shall be six Members (including proxies).
- 7.6 A Member shall have only one vote at a General Meeting.
- 7.7 The Committee may call a Special General Meeting at any time by giving seven days' notice in writing and, for this purpose, six Members shall constitute a quorum (including proxies).

8 Votes at Meetings

At any General Meeting, or on a ballot at which a vote is called for, each Member present in person or by proxy (who must also be a Member) shall be entitled to one vote save at the election of the Committee when each such Member shall be entitled to vote for any number of candidates up to the number of those places to be filled. In the event of equality of voting, the President shall have a casting vote.

9 The Committee

- 9.1 The Committee Members may at any time and from time to time at the discretion of its members increase its numbers by the appointment of Additional Committee Members. Elections shall take place annually at the Annual General Meeting. In the event of the number of Members falling at any time, the Committee shall have the right to fill the vacancy or vacancies thus caused. Persons appointed as Additional Committee Members by the Committee under the aforementioned power shall hold office until the following Annual General Meeting where they shall have the right to stand for re-election as all other Committee Members.
- 9.2 The Committee shall have power to co-opt additional Members and even non-Members at its discretion and may appoint, where necessary, sub-committees to deal with, review, analyse and discuss matters which JATCo has under consideration, pursuant to its aims and objectives.
- 9.3 At meetings of the Committee, all members of the Committee including the President, shall be entitled to one vote. In the event of equality of voting, the President, or in his absence, the Honorary Secretary, shall have a casting vote. Four members shall constitute a quorum.
- 9.4 Any member of the Committee may be removed by the vote of a majority of the members of the Committee.
- 9.5 The Committee shall have powers to do all such things and incur such expenditure as they deem may be necessary for the day-to-day running of JATCo.

10 The President

- 10.1 The President shall be elected at the AGM as set out above, save that if the President shall die, resign, become incapable of acting by reason of incapacity or if the JFSC shall find that the President is unfit to act as a principal person as defined in the FSL (or any Codes of Practice or Orders supplemental thereto) the Committee shall have the power to elect by majority one of its number to act as

President until the next AGM when the President shall be elected in accordance with the rules of the said AGM.

- 10.2 The President may be removed from office by the vote of a majority of the members of the Committee. Upon such removal the Committee shall have the power to elect by majority one of its number to act as President until the next AGM when the President shall be elected in accordance with the rules of the said AGM.

11 Amendments to Constitution

- 11.1 No additions or alterations of this Constitution shall be made otherwise than by ballot.

- 11.2 Any Member wishing to propose such alterations or additions must send such proposal, duly seconded, in writing to the Honorary Secretary for submission to the Committee, such a proposal also being supported in writing by not less than eight additional Ordinary Members. This shall be decided by not less than two-thirds of the votes cast at a General Meeting.

12 Dissolution of JATCo

Any member wishing to propose that JATCo be dissolved must send the proposal, duly seconded, in writing to the Honorary Secretary for submission to the Committee, such proposal also being supported in writing by not less than twenty additional Members. This matter shall be decided by not less than two-thirds of the votes cast at a General Meeting.