# More Jersey hypocrisy

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The Jersey Financial Services Commission has published a new draft Code of Practice for the 190 trust companies that undertake business in that island.

The key elements are as follows:

*4.1.2 The draft Codes retain six fundamental principles for trust company business:*

*- A registered person must conduct its business with integrity;*
*- A registered person must have due regard for the interests of its customers;*
*- A registered person must organise and control its affairs effectively for the proper performance of its business activities and be able to demonstrate the existence of adequate risk management systems;*
*- A registered person must be transparent in its business arrangements;*
*- A registered person must maintain, and be able to demonstrate the existence of, adequate capital resources; and*
*- A registered person is expected to deal with the Commission and other authorities in the Bailiwick in an open and co-operative manner.*

*4.1.3 In addition, the following seventh principle has been added, under which will be structured codes relating to the advertising of products and services:*

*- A registered person must not make statements that are misleading, false or deceptive.*

Now let's for one moment compare this with the requirements of Jersey's new trust laws which ([as noted previously on this blog]) *allow a trust company to run a trust where:*

*1) the trustee can accept they act entirely in accordance with the settlor's instructions and so pretend to be a trustee when they're not and*
*2) they must return the trust property on demand to the settlor, in complete denial of all the principles of trusts.*

*It's pretty hard to reconcile such naked abuse of normally accepted trust law with:*

*- integrity;*
*- transparency;*
*- openness and co-operation;*
*- an absence of misleading statements, deception or falsehoods.*

*But this is Jersey, and normal standards do not, of course, apply.*

*Thanks to Chris Steel for drawing this to my attention.*