



# Ministry of Industry Investment & Commerce

Jamaica's **Business** Ministry



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## **JAMAICA INTERNATIONAL FINANCIAL SERVICES AUTHORITY – JIFSA**



### **Who We Are**

*Jamaica International Financial Services Authority (JIFSA) is a statutory body established in 2011, with its primary role to market and promote Jamaica as a jurisdiction for international financial and business services.*

*In addition, the agency seeks to guide the development of legal framework to establish and support entities in Jamaica to provide financial and business services to the global market.*

### **Mission**

JIFSA's mission is to enable economic activity through high-value, global, financial and business solutions.

### **Vision**

The guiding vision for JIFSA is to establish Jamaica as the premier centre of excellence for the provision of financial services, and business solutions.

## **JIFSA Act: Functions of JIFSA**

The object of this Act (JIFSA) is to foster the development of a financial services sector in Jamaica that:

- (a) meets international standards of supervision and regulation;
- (b) is commercially viable so as to promote economic growth;
- (c) creates diversification of the economic base; and
- (d) increases opportunities for employment.

The functions of the Authority shall be to:

- (a) advise the Minister on matters of general policy relating to financial services in Jamaica; and
- (b) perform such other functions as may be assigned to it, from time to time, by the Minister or by or under this Act or any other enactment.

In performing the functions set out in subsection (1), the Authority may:

- (a) conduct seminars and provide appropriate training programmes and consulting services, and gather and disseminate information relating to financial services;
- (b) conduct research and commission studies, as necessary, to support the strategic development of financial services in Jamaica;
- (c) collect, store and disseminate on a continuous basis, reliable and timely information on the trends of financial services in Jamaica.

## SEGREGATED ACCOUNTS COMPANIES ACT



This Act allows for the creation of a single company with the capacity to house up to twenty (20) Segregated Accounts with the following features.

- Each segregated account holds its assets and has separate liability from the others.
- Reduces the need to incorporate separate companies to deal with projects or portfolios.
- Incorporated Segregated Accounts Company creates segregated accounts which may own property and sue or be sued in its own right.
- Each segregated account is managed pursuant to its own mandate.

## THE PARTNERSHIP (GENERAL) ACT



A partnership is formed, supervised and operated when two or more persons agree to pool their talents and resources, to operate as a Partnership, where the liabilities are passed directly to the partners.

Features of the Partnership (General) Act:

- The partnership is designed by the partners and operates in a way they see fit for purpose.
- Each partner reports their share of partnership profit or losses on their personal tax returns. The partnership itself is not taxed.
- There is a relatively low cost to set up a partnership.
- A partnership is easy to set up and easy to dissolve.
- All partners are General Partners, unless otherwise stated.
- Provides an option for a partnership to be recognised as having a separate legal personality.
- Provides for Limited Liability Partnership (LLP).
- Regular partnerships may be converted to an LLP, but not the reverse.

## THE PARTNERSHIP (LIMITED) ACT

### Features of the Partnership Limited Act:

- Allows for a Limited Partner who enjoys limited liability, and a General Partner.
- New entity known as a Limited Liability Limited Partnership (LLLP).
- Liability of each partner in an LLLP may be limited.
- Option for the LLLP to have separate legal personality.
- Recognises foreign Limited Partnerships once they have been issued a Certificate of Authority from the Registrar of Companies in Jamaica.
- Allows for conversion and merger of partnerships.



## TRUSTS ACT



A trustee is a person or firm that holds and administers property or assets for the benefit of a third party.

Features of the Trusts Act:

- Modern provisions for succession planning, wealth management, and wealth creation.
- Protects beneficiaries' assets in the case of bankruptcy and fraud.
- Allows for professional administrators.
- Does away with Rule against Perpetuators.
- Several ways to establish a Trust - written or oral.

## **THE TRUST AND CORPORATE SERVICES PROVIDERS ACT (TCSP)**

The TCSP Act makes provision for the regulation of the providers of trust services and corporate services; and for connected matters.

Features of the TCSP Act:

- Allows for the creation of global professional corporate trustee and fiduciary services.
- Encourages trust service providers to set up shop in Jamaica under a regulatory regime that is consistent with global standards.
- The FSC will license Professional Service Providers (PSP) to act as an intermediary between the client and the Companies Office of Jamaica (COJ), and the Financial Services Commission (FSC) when necessary.
- Ideal for setting up and managing Family Offices.



## LIMITED LIABILITY COMPANIES BILL (LLC)

A business structure that limits the liability of its owners. Features of the LLC include:

- Easy to set up.
- Easy to manage subject to the terms of the operating agreement.
- Provides limited liability for members.
- Governed by an operating agreement tailored to suit the needs of the LLC and its members.
- Other entities may be converted to an LLC.
- Overseas entities may be redomiciled in Jamaica as a Jamaican LLC, subject to all the requirements for a Jamaican LLC.
- Local entities may convert to an LLC.



## **NOTES**

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Jamaica International Financial Services Authority

*New Legislation... New Opportunities!*



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