

PROCEEDS OF CRIME (SUPERVISORY BODIES) (JERSEY) LAW 2008 (the “Supervisory Bodies Law”)



The Supervisory Bodies Law came into force on 19 September 2008. Under the provisions of that law the Jersey Financial Services Commission (“the Commission”) has been given the task of supervising certain persons for their compliance with money Laundering, Countering the Financing of Terrorism measures.

The Supervisory Bodies Law requires persons that are carrying on a “specified Schedule 2 business” (as defined in the law) to submit a registration application to the Commission by 19 December 2008 save where the person carrying on the business is already regulated by the Commission. In that case a notification to the Commission by 19 December 2008 of the specified Schedule 2 business being carried on is required. Registration and notification forms can be downloaded from the Commission’s website (www.jerseyfsc.org).

A copy of the Supervisory Bodies Law (L-32-2008) can be obtained from the website of the Jersey Legal Information Board (www.jerseylaw.je).

The Schedule to the Supervisory Bodies Law describes “specified Schedule 2 business” in detail but in summary it includes certain business activities carried on by:

- Lawyers
- Accountants
- Estate agents
- High value goods dealers
- Casinos (including internet casinos)
- Certain persons who benefit from an exemption from registration under the regulatory laws administered by the Commission
- Persons in the business of forming and administering certain legal persons or arrangements

It also includes the business of providing any of the following services to third parties where the business is not otherwise included in Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 (also available from www.jerseylaw.je):

- (a) acceptance of deposits and other repayable funds from the public;
- (b) lending including consumer credit mortgage credit factoring (with or without recourse) financing of commercial transactions (including forfeiting);
- (c) financial leasing;
- (d) money transmission services;
- (e) issuing and administering means of payment (such as credit and debit cards cheques travellers’ cheques money orders and bankers’ drafts and electronic money);
- (f) guarantees and commitments;
- (g) trading for the account of third parties in –
 - (i) money market instruments (cheques bills certificates of deposit derivatives etc.)
 - (ii) foreign exchange
 - (iii) futures and options (financial and commodity)
 - (iv) exchange interest rate and index instruments
 - (v) transferable securities;
- (h) participation in securities issues and the provision of services related to such issues;
- (i) advice to undertakings on capital structure industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings;
- (j) money broking;
- (k) portfolio management and advice;
- (l) safe keeping and administration of securities;
- (m) safe custody services; and
- (n) otherwise investing administering or managing funds or money on behalf of third parties.

Note that the Supervisory Bodies Law effectively provides for an exemption from registration, notification where the person carrying on a business listed in (a) to (n) above is registered with the Commission to carry on Trust Company Business or is a person with no established place of business in Jersey that is provided with certain services by a person registered with the Commission to carry on Trust Company or Fund Services Business.

Any questions should be directed to:

Nicholas Troy
Deputy Director money Laundering Unit
T: +44 (0)1534 822000 F: +44 (0)1534 822001
E: info@jerseyfsc.org W: www.jerseyfsc.org



Jersey Financial
Services Commission

PO Box 267 14-18 Castle Street St Helier Jersey JE4 8TP
T: +44 (0)1534 822000 F: +44 (0)1534 822001
E: info@jerseyfsc.org W: www.jerseyfsc.org