

19 October 2017

Notice

This notice is issued under Article 10 of the Money Laundering (Jersey) Order 2008 (the **Order**), as amended. With effect from 1 January 2018 this notice replaces the previous notice issued under Article 10 of the Order on 26 January 2009.

Article 7(1) and (4) of the Order require a relevant person (as defined in Article 1(1) of the Order) to appoint an individual as its compliance officer. The function of the compliance officer is to monitor whether enactments in Jersey relating to money laundering and any relevant Code of Practice issued under Article 22 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 (the **Supervisory Bodies Law**) are being complied with in the conduct of the relevant person's financial services business.

Article 8(1) and (3) of the Order require a relevant person to appoint an individual as its reporting officer. The function of a reporting officer is to receive and consider reports about suspicion of money laundering from persons handling financial services business in accordance with Article 21 of the Order.

Financial services business is defined in Schedule 2 to the Proceeds of Crime (Jersey) Law 1999.

Article 7(6) and Article 8(4) of the Order require a relevant person to give the Commission written notice within one month after the date that: (1) an appointment of a compliance officer or a reporting officer takes effect and (2) an individual ceases to be such an officer.

Article 10 of the Order provides for the Commission to exempt a relevant person, or any class or description of relevant person carrying on any class of financial services business from the obligation in Article 7(6) and Article 8(4).

The purpose of this notice is to exempt the following description of relevant person from the obligation in Article 7(6) and Article 8(4):

A relevant person that is a regulated person by virtue of either paragraph (c)(ii) or (d) of the regulated person definition in Article 1(1) of the Supervisory Bodies Law.

For the avoidance of doubt:

Article 1(1) paragraph (c)(ii) of the Supervisory Bodies Law is as follows:

"a person who carries on

(c) business to which paragraph 7(1) of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 applies, where –

(ii) the person –

(A) is provided with any service that falls within Article 2(3) and (4) of the Financial Services (Jersey) Law 1998 by a person registered under that Law to carry on trust



company business or is provided with any service within fund services business (within the meaning of that Law) by a person who is registered under that Law to carry on fund services business,

and

(B) has no established place of business in Jersey other than a place of business provided by a person who is registered under the Financial Services (Jersey) Law 1998 to carry on trust company business or fund services business."

Article 1(1) paragraph (d) of the Supervisory Bodies Law is as follows:

"a person who carries on

(d) the business of an unregulated fund within the meaning of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008.

The effect of this exemption is that notification requirements under Article 7(6) and Article 8(4) apply to all persons registered under either Article 14 or 15 of the Supervisory Bodies Law and all regulated persons apart from those falling within paragraph (c)(ii) and (d) of the regulated person definition in Article 1(1) of the Supervisory Bodies Law 2008 as noted above.

Any questions should be directed to:

Head of Banking, TCB and DNFBP

E: TCB-DNFBP@jerseyfsc.org

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