

# Schedule 2 business: AMLSPs

## Anti-Money Laundering Services Provider (AMLSP)

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## Introduction

These frequently asked questions have been collated to respond to queries from Industry. They may be updated from time to time.

### **1 Can an Alternative Investment Fund Services Business (AIFSB) that provides services to private funds and securities issuers use an AMLSP?**

Yes. The eligibility criteria in the [Article 9A\(4\) Notice](#) have been amended to permit an AIFSB that is not also a registered fund services business to use an AMLSP.

### **2 Does a designated service provider (DSP) to a Jersey private fund (JPF) automatically become an AMLSP?**

No. The DSP, if it meets the eligibility criteria in the [Article 9A\(4\) Notice](#), will also have to complete the AMLSP Key Person application and the JPF, or its governing body (e.g., the GP), will have to appoint it as the JPF's AMLSP (as required).

### **3 What impact does the creation of the AMLSP function have on a manager of a managed entity (MoME) and managed entities?**

None. Fund services businesses that are a managed entity can use a MoME (including in relation to their AML obligations) but cannot use an AMLSP. Both parties are covered by our [AML/CFT/CPF Handbook](#).

### **4 What impact does the creation of the AMLSP function have on an unclassified fund or a recognized fund?**

None. The relevant AML arrangements for unclassified funds and recognized funds are covered by the relevant existing sections of the [AML/CFT/CPF Handbook](#).

### **5 I will be a service provider who is regulated under the Financial Services (Jersey) Law 1998. Can I appoint an AMLSP?**

No, unless you are an AIFSB that is not also a registered fund services business (see question 1 above).

Certain regulated supervised persons, including fund services businesses, that have no employees of their own and are administered by a regulated business may receive AML support services (including the provision of an MLRO and MLCO) from that regulated business who are covered by our [AML/CFT/CPF Handbook](#). (See question 3 above in relation to managed entities.)

## **6 I am a recognized fund functionary who is regulated under the Collective Investment Funds (Jersey) Law 1988 (CIF Law). Can I appoint an AMLSP?**

No. Such functionaries that have no employees of their own and are administered by a regulated business may receive AML support services (including the provision of an MLRO and MLCO) from that regulated business who are covered by our [AML/CFT/CPF Handbook](#).

## **7 I will be an unregulated service provider to funds and securities issuers. Can I appoint an AMLSP?**

Yes. Non-regulated service providers to funds and securities issuers can appoint an AMLSP. For example:

- › service providers and functionaries that are not regulated businesses
- › sub-threshold AIFMs

To the extent that any such unregulated service providers to funds and securities issuers want to receive AML support services (including the provision of an MLRO and MLCO) from a regulated business, they (or their governing body) will need to appoint an AMLSP to receive those services.

For the avoidance of doubt, where a non-regulated service provider to funds and securities issuers wishes to fulfil the function of MLCO or MLRO themselves, they do not need to appoint an AMLSP.

An unregulated trustee of a trust that carries on Schedule 2 business may appoint an AMLSP to provide AML support in respect of the trustee's activities (both in its own capacity and any Schedule 2 activities it carries out on behalf of the trust, e.g. as a securities issuer). For the avoidance of doubt, the trust itself will not be required to register.

## **8 Can all fund, fund service provider and securities issuer types appoint an AMLSP?**

No. Only certain fund, fund service provider and securities issuer types can appoint an AMLSP.

The following funds, fund service providers, and securities issuers can appoint an AMLSP provided they meet the eligibility criteria in the [Article 9A\(4\) Notice](#):

- › Alternative Investment Funds
- › Unregulated Funds (under the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008)
- › Jersey Private Funds (see question 2 above)

- › Legacy Private Funds (CoBO only, Private Placement Funds, Very Private Funds)
- › Securities issuers (non-funds )
- › AIFSBs that are not also a registered fund services businesses
- › Sub-threshold AIFMs

To the extent that any such funds, fund services providers and securities issuers receive AML support services (including the provision of an MLRO and MLCO) from a regulated business, they (or their governing body) will need to appoint an AMLSP to receive those services.

For the avoidance of doubt, where those funds, fund service providers or securities issuers listed above in this question 8 wish to fulfil the function of MLCO and MLRO themselves, they do not need to appoint an AMLSP.

The following regulated funds under the CIF Law are not able to appoint an AMLSP:

- › Certified funds
- › Recognized funds
- › Non-domiciled funds that hold a certificate/permit under the CIF Law

Such funds may receive AML support services (including the provision of an MLRO and MLCO) from an appropriately regulated business. (see question 4 above in relation to unclassified funds and recognized funds).

## 9 Which Schedule 2 businesses can use an AMLSP?

Provided the Schedule 2 Business meets the requisite eligibility criteria, the Schedule 2 business may, should they choose, appoint an AMLSP. Provided that the AMLSP also meets the eligibility, criteria and has obtained a prior no objection from the JFSC in relation to its key persons.

Eligibility criteria are set out the Article 9A Notice: [Article 9A \(4\) Notice \(April 2023\)](#)

The AMLSP should however only provide services to a Schedule 2 business if they are able to comply with the requirements in section 18 of the AML/CFT/CPF Handbook.

[Anti-Money Laundering Services Provider Guidance and Legal Notices — Jersey Financial Services Commission \(jerseyfsc.org\)](#)