



Jersey Financial
Services Commission

Funds sector

Money laundering and terrorist
financing risk data analysis

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www.jerseyfsc.org

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This report forms part of a series which is being published to improve the understanding of money laundering and terrorist financing risk within a number of sectors, and to enable a comparison across different sectors and activities. Key risk indicators are included for each sector to provide useful benchmarking for supervised persons looking to assess their own money laundering and terrorist financing risks.

These reports are not risk assessments. Each report contains some explanation to support the aggregated data which is presented through a combination of graphs and tables. Whilst some data quality and integrity checks are performed on receipt of the data, we rely on the accuracy and completeness of data provided by industry.

Sector overview

63K

Fund Investors

168

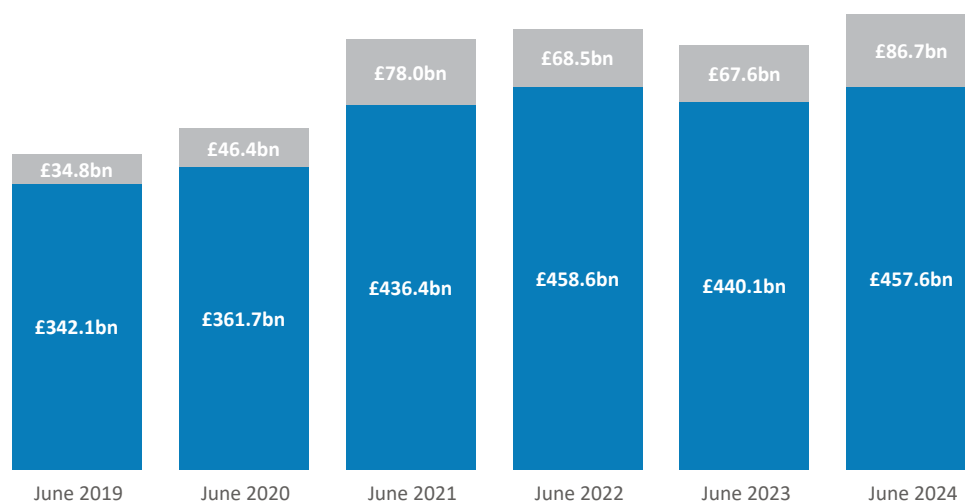
Jurisdictions

4,133

Employees

Total fund assets (collective investment funds and Jersey private funds)

● CIF (NAV) ● JPF (AUM)



Jersey offers collective investment funds (CIFs) and private fund products with the current primary target market being professional investors. The principal activity undertaken by Fund Services Businesses (FSB) is the provision of fund administration and management services.

CIFs:

Certified/Recognized Funds: A CIF granted a certificate or permit by the JFSC with collective investment of capital by way of public offer. Provided services by an FSB.

Unregulated Funds: A CIF that meets, and continues to meet, the eligibility criteria of the Collective Investment Funds Unregulated Funds (Jersey) Order 2008. Provided services by an FSB.

Private funds:

Jersey Private Funds (JPFs): A private fund vehicle launched in April 2017. Must be offered to a restricted circle of persons which must not be retail investors and must always have 50 or fewer offers/investors. Provided services by a Designated Service Provider (DSP).

Legacy Private Funds: Prior to April 2017 there were various types of private funds, collectively known as the Legacy Private Funds. This comprises: COBO-only Fund, Private Placement Fund, and Very Private Fund. These could not be established after April 2017 and the collected data confirms the volume of these is decreasing: 876 in 2019 and 415 in 2023.

Annual supervisory risk data submissions from FSBs and DSPs for the period of 2019 to 2023 forms the basis for this report. The data collected includes a range of factors which can inform our view of risk at a national, sectoral and entity level. This includes the residence of fund investors, exposure to higher risk investors and politically exposed persons (PEPs).

The JPF continues to be the growth product in terms of the number of funds however certified/recognized funds continue to dominate the number of investors and assets under management.

Investor and beneficial owner residency

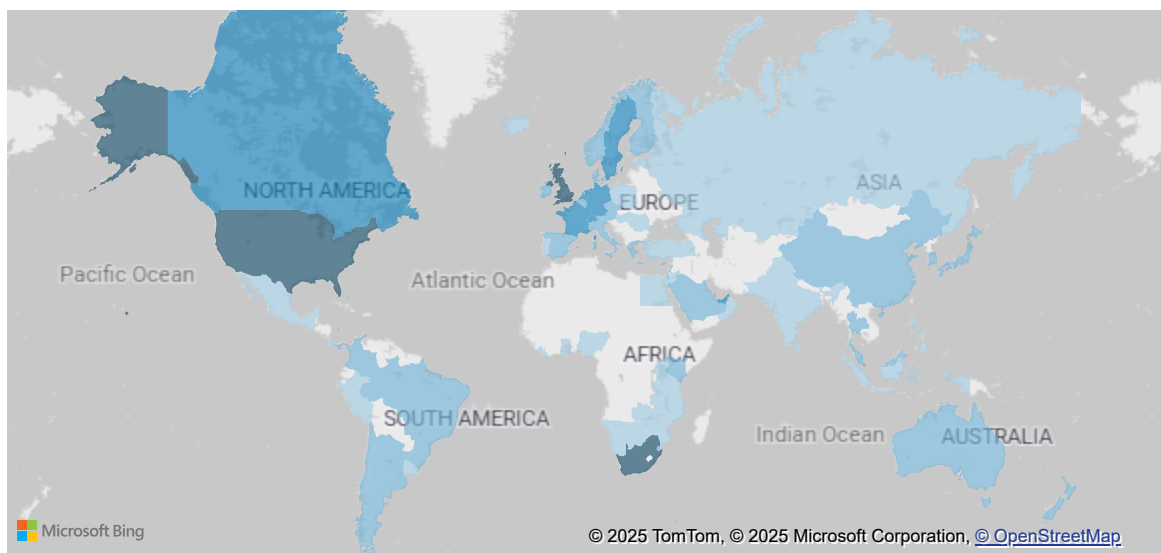
4.1 Top 10 jurisdictions - CIF (2023)

Jurisdiction	Total investors or beneficial owners	% of total
United States of America	16,637	17.2%
United Kingdom	14,810	15.3%
Hong Kong	13,756	14.2%
South Africa	12,031	12.4%
Jersey	5,487	5.7%
Switzerland	3,950	4.1%
Luxembourg	2,685	2.8%
Germany	2,608	2.7%
Cayman Islands	1,889	2.0%
Guernsey	1,753	1.8%

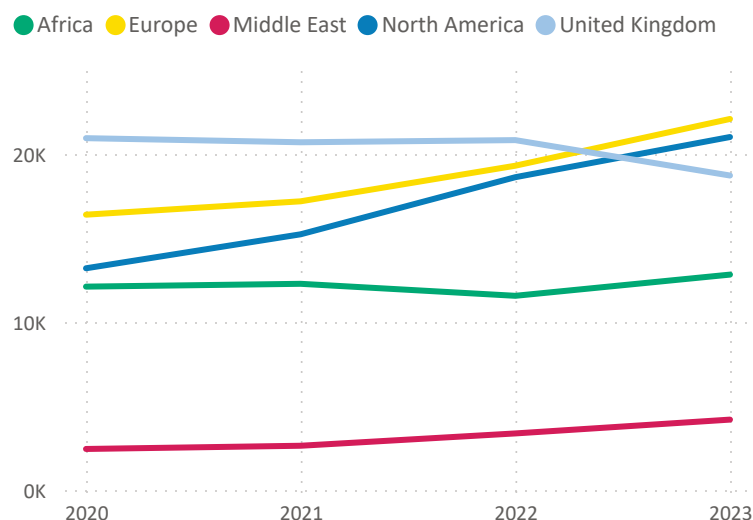
4.2 Top 10 jurisdictions - JPF (2023)

Jurisdiction	Total investors or beneficial owners	% of total
United Kingdom	3,909	24.8%
United States of America	2,658	16.8%
Jersey	1,506	9.5%
Switzerland	673	4.3%
Luxembourg	506	3.2%
Germany	410	2.6%
France	374	2.4%
Saudi Arabia	367	2.3%
United Arab Emirates	359	2.3%
Singapore	329	2.1%

4.3. Residence of fund investors and beneficial owners (all products, 2023)



4.4. Regional trends - investors and beneficial owners (all fund products)



The fund product data demonstrates the international nature of the financial services sector in Jersey with investors/beneficial owners reported from 168 jurisdictions. The top 10 investor jurisdictions are consistent with Jersey Finance target jurisdictions and global international finance centres. Whilst there is some commonality of residency jurisdiction between the CIFs and JPFs there are also marked differences.

Between 2020 and 2023, the data highlights significant growth in the number of investors and beneficial owners' resident in North America and Europe while over the same period those reported as resident in the United Kingdom has slightly decreased.

Higher risk jurisdictions

Jurisdictions on the FATF black/grey list or 3 or more sources in appendix D2

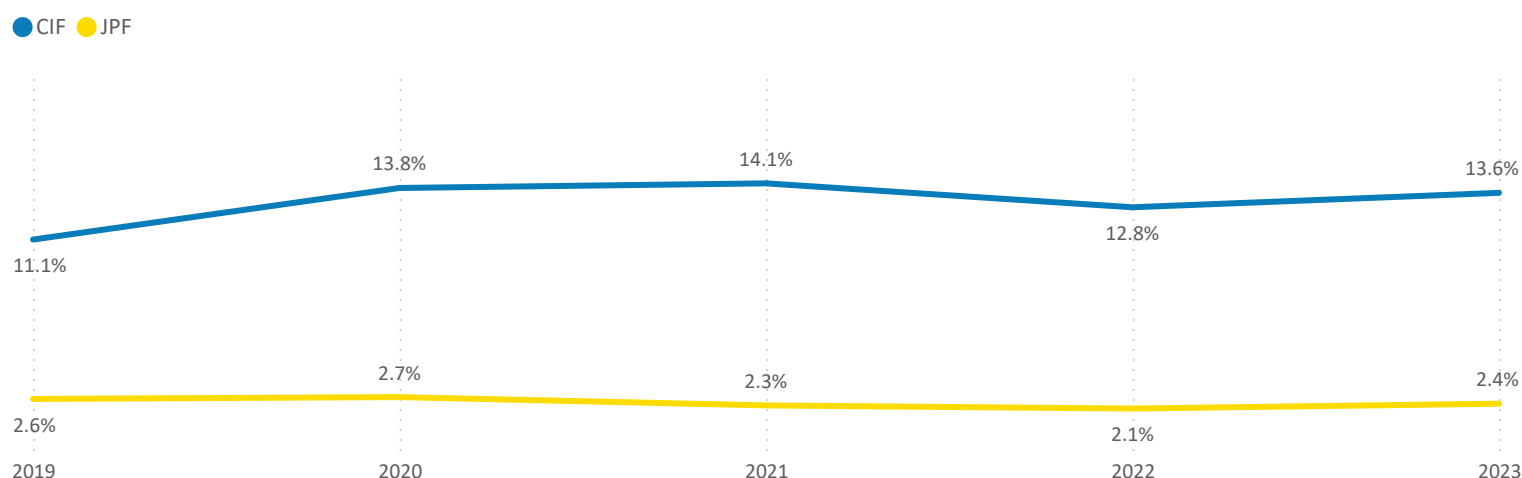
5.1. CIF investors or beneficial owners who are resident in higher risk jurisdictions

Jurisdiction	2019	2020	2021	2022	2023
South Africa	10,472	11,123	11,421	10,882	12,031
Monaco	124	141	153	194	242
Colombia	53	44	42	58	117
Eswatini	32	47	46	51	126
Lebanon	41	50	38	41	101

5.2. JPF investors or beneficial owners who are resident in higher risk jurisdictions

Jurisdiction	2019	2020	2021	2022	2023
Monaco	80	106	47	121	143
Lebanon	7	10	62	70	101
South Africa	15	38	33	56	63

5.3. Percentage of investors or beneficial owners from higher risk jurisdictions



Appendix D2 of the AML/CFT/CPF Handbook provides details of countries, territories and areas that have been identified by reliable and independent sources as presenting a higher risk of money laundering, financing of terrorism and proliferation of weapons of mass destruction. The analysis above is based on the jurisdictions listed in Appendix D2 as at July 2024. The trended data demonstrates changes in the number of relationships from these jurisdictions rather than changes to Appendix D2 over the period and, for the purpose of this analysis, higher risk jurisdictions have been defined as those listed on the Financial Action Task Force (FATF) black or grey list (Source 1 and Source 2 of Appendix D2) or Jurisdictions listed in 3 or more sources in Appendix D2.

In 2023, 13.6% of CIF investors/beneficial owners are from higher risk jurisdictions with the vast majority of these being from South Africa (12.9%), which was added to the FATF Grey List in February 2023. Monaco, which features in both the CIF and JPF reporting is also a higher risk jurisdiction as it was Grey Listed in June 2024. Except for South Africa only a small percentage of both CIF and JPF total investors/beneficial owners are from higher risk jurisdictions.

Higher risk jurisdictions

Jurisdictions that may present a higher risk of facilitating terrorist financing (Government of Jersey list)

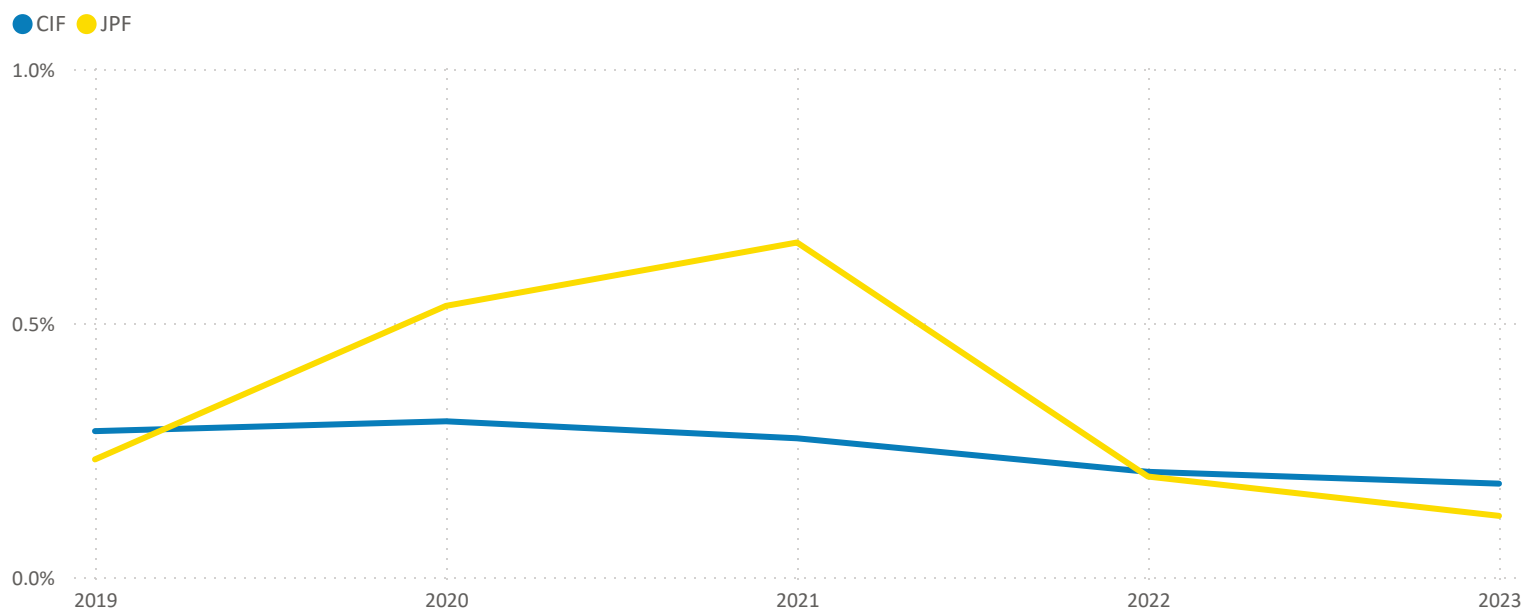
6.1. CIF investors or beneficial owners who are resident in higher risk jurisdictions

Year	Investors or Beneficial Owners	% of Total
2019	296	0.29%
2020	267	0.31%
2021	238	0.27%
2022	189	0.21%
2023	178	0.18%

6.2. JPF investors or beneficial owners who are resident in higher risk jurisdictions

Year	Investors or Beneficial Owners	% of Total
2019	11	0.23%
2020	41	0.53%
2021	66	0.66%
2022	28	0.20%
2023	19	0.12%

6.3. Percentage of investors or beneficial owners from higher risk TF jurisdictions



[Guidance on countries with higher risk of facilitating terrorist financing \(gov.je\)](https://www.gov.je/guidance-on-countries-with-higher-risk-of-facilitating-terrorist-financing)

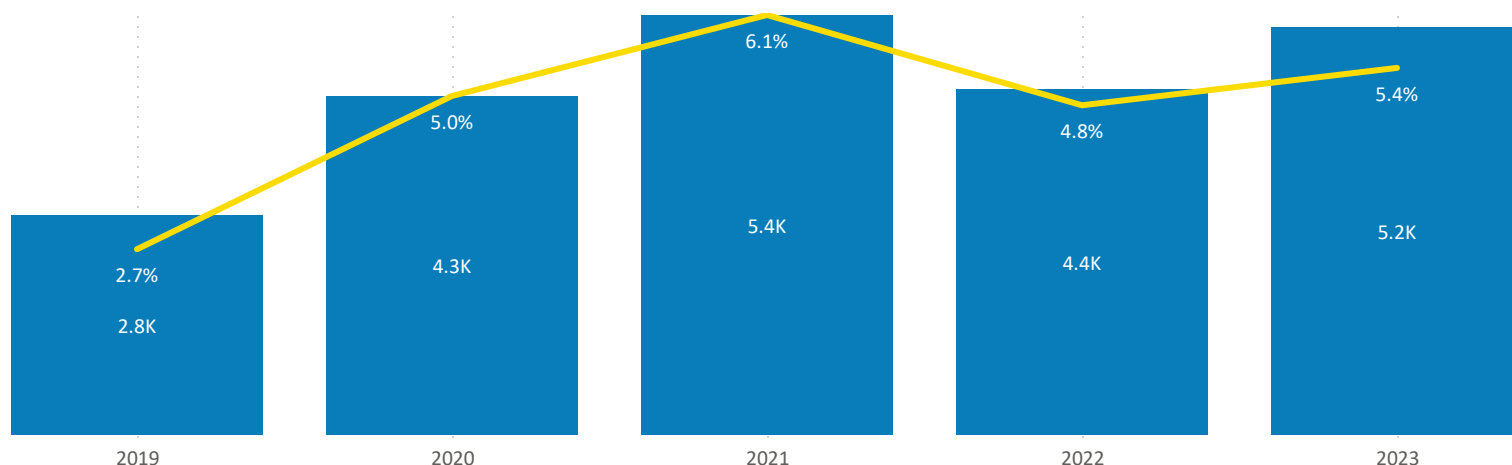
As part of the Government of Jersey's program of combatting financial crime, guidance has been produced on specific countries that may present a higher risk of facilitating terrorist financing (TF). The analysis above is based on the jurisdictions listed as at July 2024.

The number of fund investors/beneficial owners reported as resident in one of the TF jurisdictions of interest is very low for both CIFs and JPFs. There is an overall downward trend in CIF connections across the period which is largely the result of less reported Kenyan investors. The JPF connections have decreased since 2021 due to a reduction in the number of reported Russian investors.

Politically exposed persons CIF

7.1. Investors or beneficial owners who are, or are connected to, a PEP

● PEP Connections ● PEPs as a Percentage of Total Investors/beneficial owners



7.2. Non-Jersey PEP connections, by region (2023)

Region	Total PEP Connections
North America	28.1%
Middle East	22.1%
Europe	19.0%
Asia & Pacific	15.8%
UK and Crown Dependencies	8.3%
South/Latin America	3.9%
Africa	2.9%

7.3. PEP connections - jurisdictions listed on appendix D2 source 7 (corruption perception index)

Year	PEP Connections
2019	43
2020	68
2021	99
2022	77
2023	80

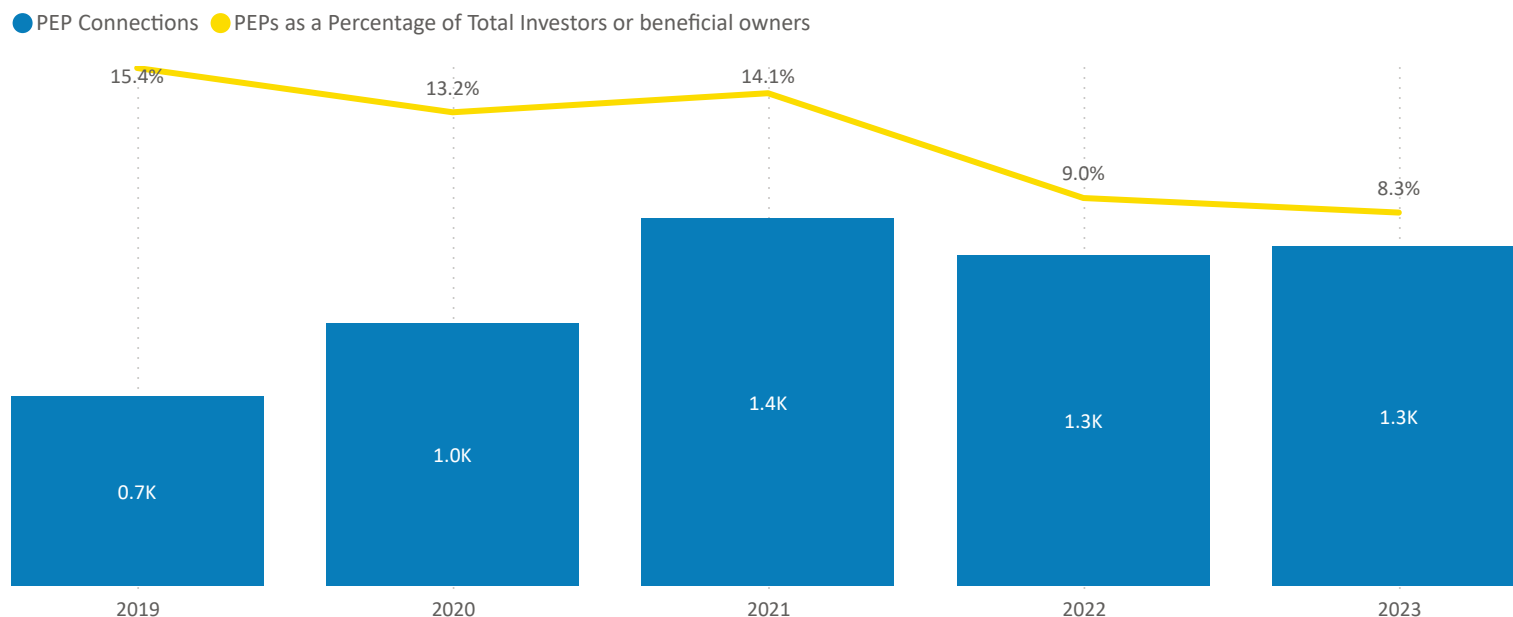
The total number of reported CIF investors/beneficial owners who are, or are connected to, a PEP has increased from 2.8k in 2019 to 5.2k in 2023. In 2023, this represents 5.4% of all investors and beneficial owners with 48% of CIFs reporting one or more PEP connections although 76% of the PEP connections by number are accounted for by 10% of the CIFs. The jurisdictions with the most reported PEP connections to CIFs are the USA, UAE, UK, Saudi Arabia and Singapore.

In September 2023, the Money Laundering (Jersey) Order 2008 (MLO) was updated to allow for the declassification of PEPs but prior to this any customer or party which had been classified as a PEP would always remain a PEP. As such, it is likely that the total reported PEP connections could over-estimate the current exposure to PEPs within the sector. Given the complexities involved in de-classifying a PEP it is likely to take some time before this has a material impact on the reported data. The data collected from FSBs also demonstrates that of all the PEP connections reported, nearly half (47.5%) were relationships where property of the PEP was handled.

Source 7 of Appendix D2 utilises the Transparency International Corruption Perception Index and provides a list of jurisdictions which may present a higher risk of corruption. Consideration of PEP data against this source highlighted only minimal connections to PEPs from these jurisdictions (less than 0.2%).

Politically exposed persons Jersey private funds

8.1. Investors or beneficial owners who are, or are connected to, a PEP



8.2. Non-Jersey PEP connections, by region (2023)

Region	Total PEP Connections
Middle East	35.9%
Europe	17.1%
Asia & Pacific	14.9%
North America	14.0%
UK and Crown Dependencies	11.1%
South/Latin America	6.3%
Africa	0.8%

8.3. PEP connections - jurisdictions listed on appendix D2 source 7 (corruption perception index)

Year	PEP Connections
2019	8
2020	21
2021	54
2022	26
2023	41

The percentage of reported JPF investors/beneficial owners who are, or are connected to, a PEP has decreased across the period from 15.4% in 2019 to 8.3% in 2023. As a percentage of the total reported this remains higher than for CIFs. Whilst the overall number of PEPs has nearly doubled between 2019 and 2023, peaking in 2021, the total number of investors/beneficial owners has increased to a greater extent leading to the significant reduction in the number of PEP connections as a percentage of total investors/beneficial owners. In 2023, 38% of JPFs reported one or more PEP connections although 70% of the PEP connections by number are accounted by 10% of the JPFs.

Source 7 of Appendix D2 is based on the Transparency International Corruption Perception Index and provides a list of jurisdictions which may present a higher risk of corruption. The number of connections to PEPs from these jurisdictions peaked in 2021 and has since decreased primarily due to a reduction in connections to Russian PEPs.

Investor risk CIF

9.1. CIF investor type

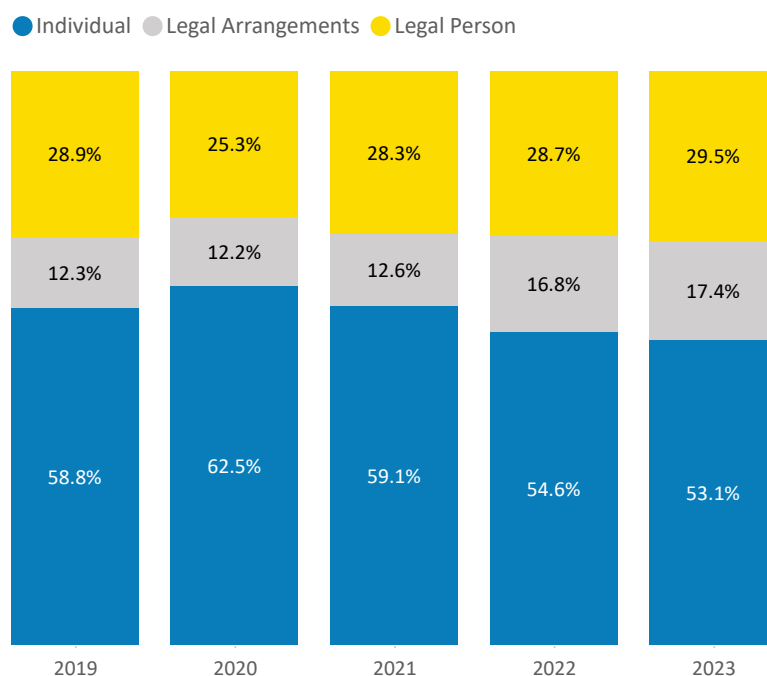
Investor Type	2019	2020	2021	2022	2023
Individual	34,285	31,046	28,635	27,843	29,992
Legal Person	16,835	12,574	13,724	14,627	16,664
Legal Arrangements	7,178	6,035	6,098	8,569	9,831

9.2. CIF investor type (retail / professional)

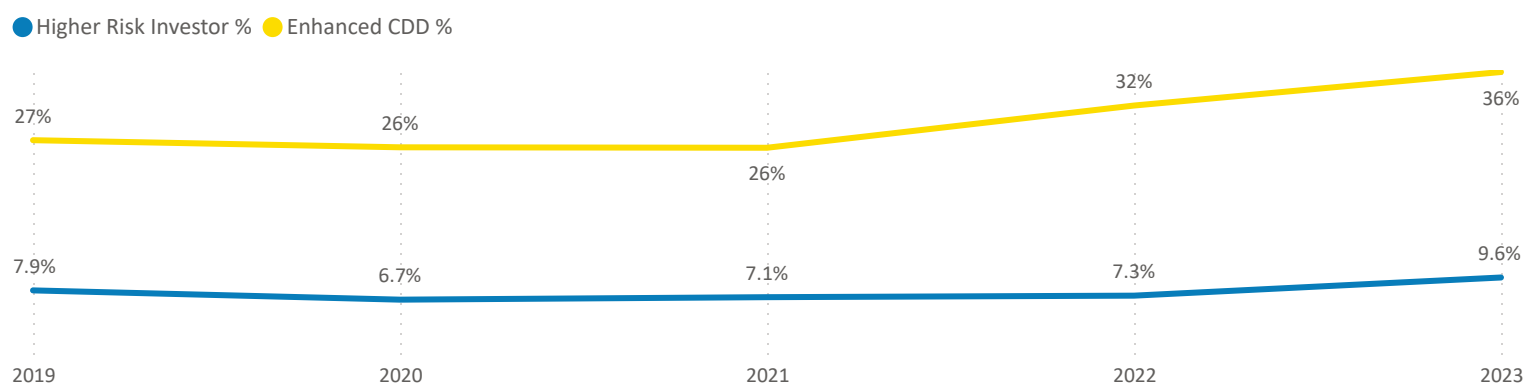
Investor Type	2019	2020	2021	2022	2023
Institutional / Professional	54.5%	42.3%	47.0%	56.3%	54.6%
Retail	45.5%	57.7%	53.0%	43.7%	45.4%

9.3. Investor risk ratings

Investor Risk	2019	2020	2021	2022	2023
1. Lower Risk	28,614	26,964	28,750	30,906	31,199
2. Standard Risk	21,383	18,895	15,902	15,445	19,003
3. Higher Risk	4,309	3,315	3,392	3,627	5,329



9.4. Higher risk investors and higher risk investor % by year



The data collected across the period demonstrates that the mix of reported CIF investor types has remained relatively stable with individuals representing between 53.1% (2023) and 62.5% (2020) of the total CIF investors with the mix of professional/institutional investors versus retail investors reflecting this position: professional/institutional investors being 54.6% in 2023 and 42.3% in 2020 i.e. the greater the number of individual investors the higher the % of retail investors. However, it is important to note that the retail investors are concentrated in a few reporting CIFs as only 6% of CIFs that provided this data reported having any retail investors, the remaining 94% comprised solely of professional/institutional investors.

The risk ratings for CIF investors, based on the CIF's own risk assessment criteria, highlight that the proportion of CIF investors rated as higher risk increased in 2023 however, it should be noted that risk ratings can be impacted by changes in risk assessment methodology and external factors, including a change in fund service provider.

Investor risk

Jersey Private Funds

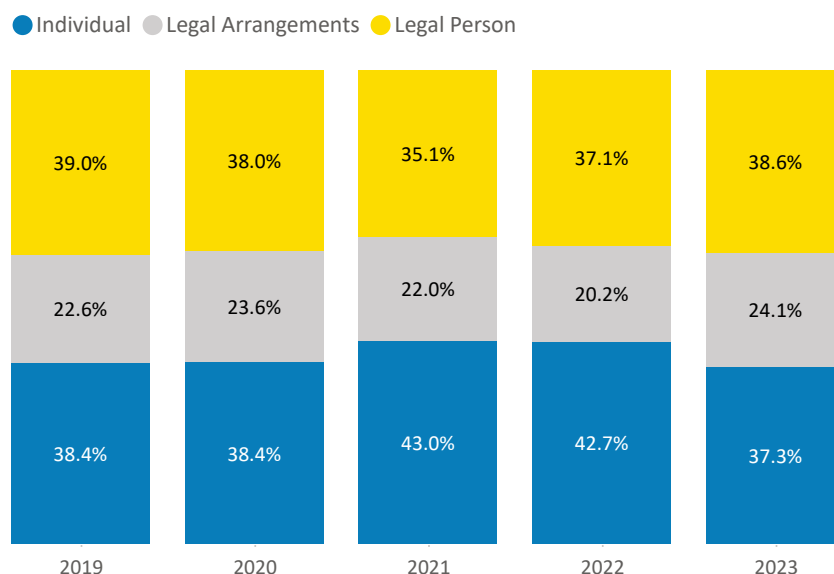
10.1. JPF investor type

Investor Type	2019	2020	2021	2022	2023
Individual	962	1,401	2,173	2,640	2,460
Legal Person	978	1,386	1,775	2,296	2,541
Legal Arrangements	568	862	1,111	1,252	1,587

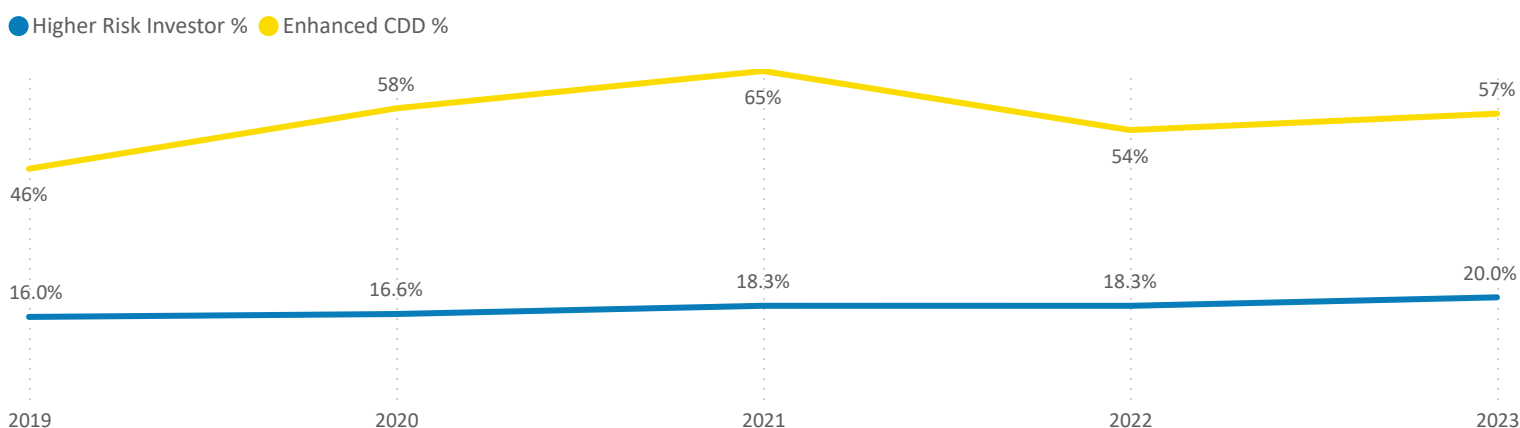
10.2. Investor risk ratings

Investor Risk	2019	2020	2021	2022	2023
1. Lower Risk	987	1,427	2,306	2,879	2,982
2. Standard Risk	1,116	1,616	1,847	2,072	2,278
3. Higher Risk	402	607	929	1,107	1,313

10.3. Jersey private fund investor type



10.4. Higher risk investors and higher risk investor % by year



The JPF data identifies the split between JPF investors that are individuals, legal persons or legal arrangements. This highlights that in 2023 37% of JPF investors are individuals as against the 53.1% of CIF investors.

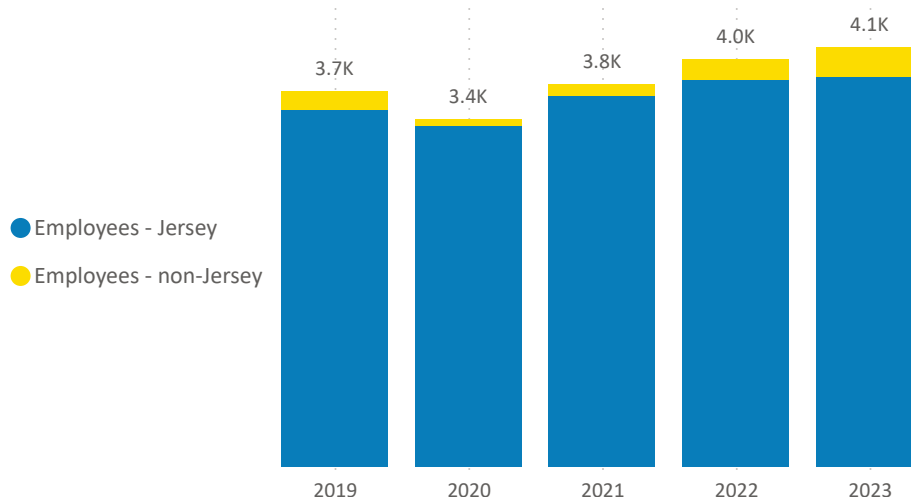
When the CIF and JPF data is considered together it demonstrates a slight shift away from investors that are individuals towards investors that are either a legal person or legal arrangements - in part due to the increasing popularity of the JPF product. Considering combined data from all fund products, in 2020 61% of fund investors were individuals, 26% were legal persons and 13% legal arrangements. By 2023 this had shifted to 52% individual investors, 30% legal persons and 18% legal arrangements.

JPF investor risk ratings based on the JPF's own risk assessment criteria highlight that the proportion of JPF investors rated as higher risk has risen steadily between 2019 (16%) and 2023 (20%). In contrast, across this same period the number of reported JPF investors increased by 263%. Since 2020 enhanced CDD has been applied to more than 50% of the JPF investors which is significantly in excess of the investors rated as higher risk.

Employees

11.1 Employee trends

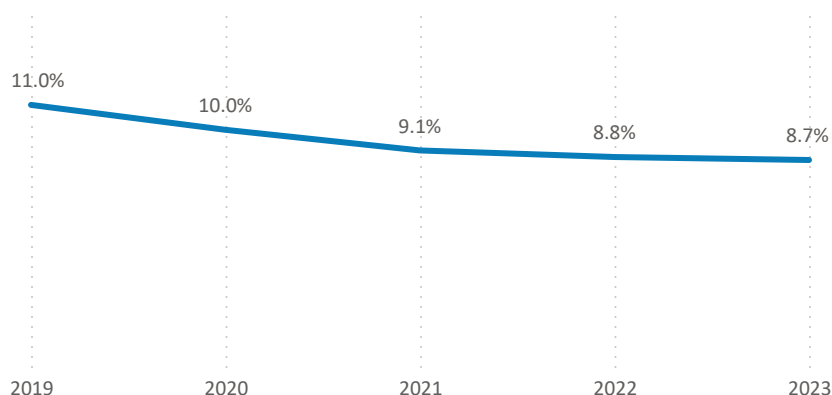
Year	Employees - Jersey	Employees - non-Jersey
2019	3,516	186
2020	3,365	67
2021	3,662	111
2022	3,815	202
2023	3,841	292



11.2. Compliance and risk employees

Year	Compliance Employees - Jersey	Compliance Employees - non-Jersey	Vacancies in Compliance and Risk
2019	336	72	26
2020	323	19	25
2021	328	15	34
2022	325	29	38
2023	325	34	23

11.3. Compliance and risk employees as a % of all employees

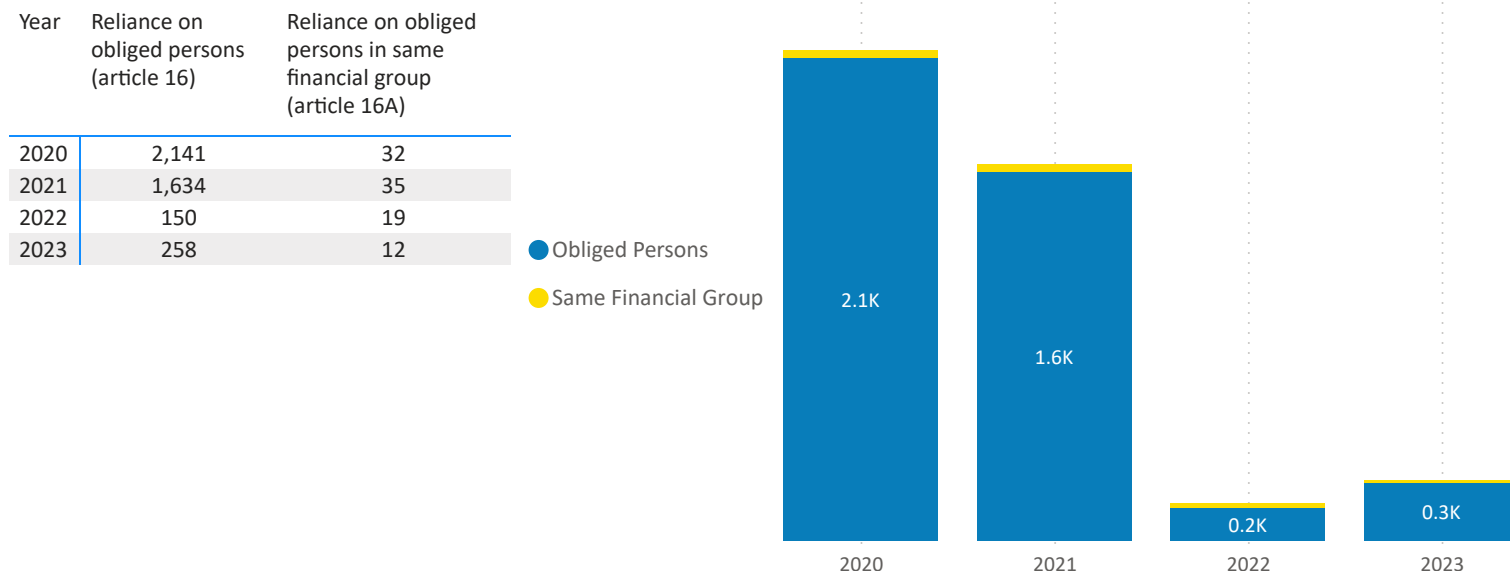


Data collected from FSBs and DSPs demonstrates that at the end of 2023 there were over 4,000 employees working for entities which provide services to funds (excluding banks). Of these employees, 8.7% are reported as working in a compliance or risk role.

Since 2020 the data shows an increase in the percentage of staff based outside of Jersey (2020: 2%, 2023 7%), however, the majority of staff remain Jersey based. Since 2020 the number of employees reported as being in a compliance and risk role has remained stable but as a % of all employees there is a consistent downward trend in compliance and risk staff. The number of reported compliance and risk vacancies increased between 2020 and 2022 before falling to a 5-year low in 2023.

Reliance on obliged persons (Article 16 of the MLO) and MLO exemptions (Article 17 and Article 18)

12.1. Number of individuals/entities where reliance has been placed on obliged persons



12.2. Number of individuals/entities to whom Article 17 or Article 18 has been applied

	2020	2021	2022	2023
Article 17	2,075	1,868	1,683	1,308
Article 18	5,815	11,907	9,812	11,400

Reliance (Article 16 of the MLO): Use of reliance by the funds sector is not widespread and decreased significantly across the period 2020 – 2023, particularly between 2021 and 2022. This position is not expected to reverse and applies to both obliged persons and persons in the same financial group.

Exemption from applying 3rd party identification requirements (Article 17B-D of the MLO): Use of the exemption remains rare. The number of investor relationships where the exemption has been used has steadily decreased across the period 2020 to 2023 and in 2023 is reported as being used in respect of less than 2% of the total reported investor relationships across CIFs and JPFs.

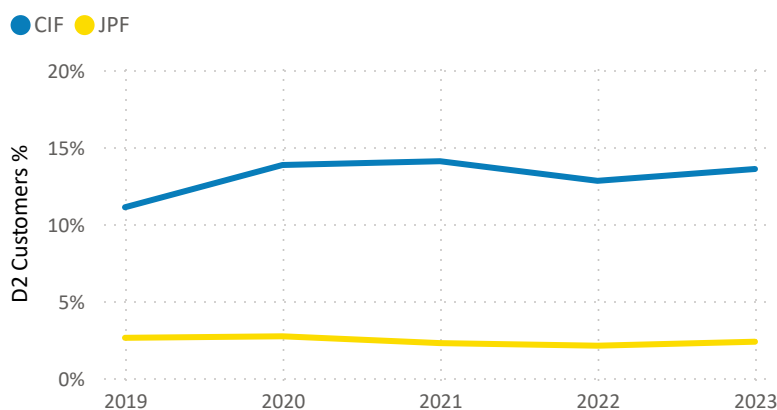
Specific CDD exemptions regarding identification measures (Article 18 of the MLO): there are five specific circumstances where the exemption can be utilised, of which the most widely used are where the relationship is with (i) a regulated businesses or equivalent, and (ii) a pension, superannuation, employee benefit, share option or similar scheme

Key risk indicators

The data summarised below demonstrates key risk indicators which can inform our view of risk across the estate agent sector. This includes inherent risk factors such as customers from higher risk jurisdictions and PEP connections as well as the application of enhanced CDD, and reliance on obliged persons.

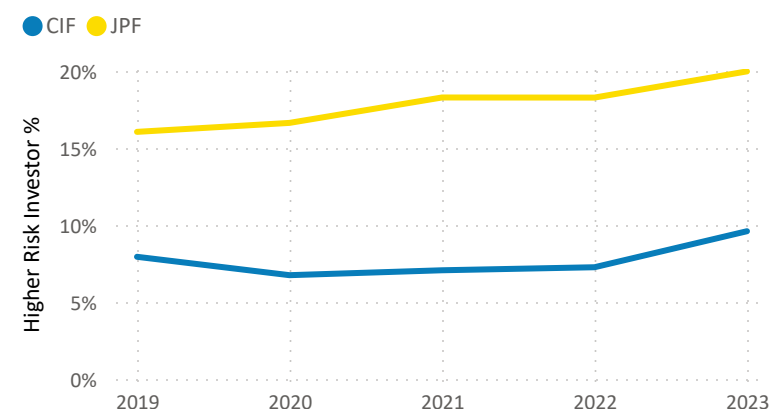
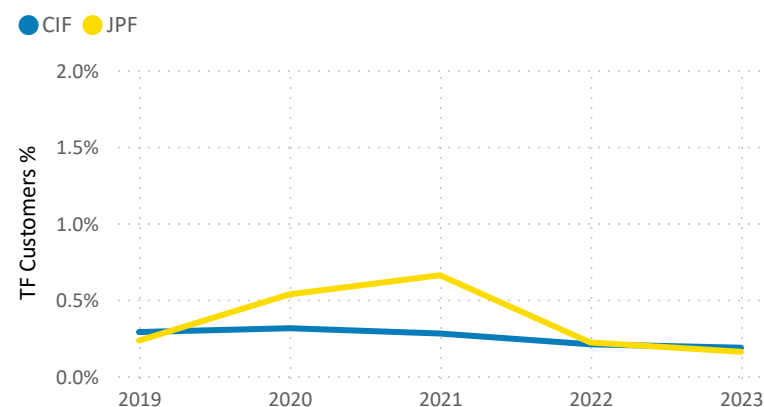
13.1. Key risk indicators - CIF

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %
2019	11.1%	0.29%	7.9%
2020	13.8%	0.31%	6.7%
2021	14.1%	0.28%	7.1%
2022	12.8%	0.21%	7.3%
2023	13.6%	0.18%	9.6%



13.2. Key risk indicators - Jersey private funds

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %
2019	2.6%	0.23%	16.0%
2020	2.7%	0.53%	16.6%
2021	2.3%	0.66%	18.3%
2022	2.1%	0.22%	18.3%
2023	2.4%	0.16%	20.0%

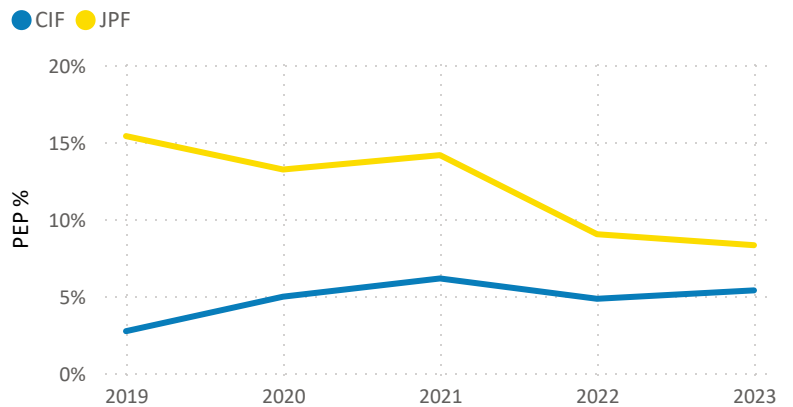




Key Risk Indicators

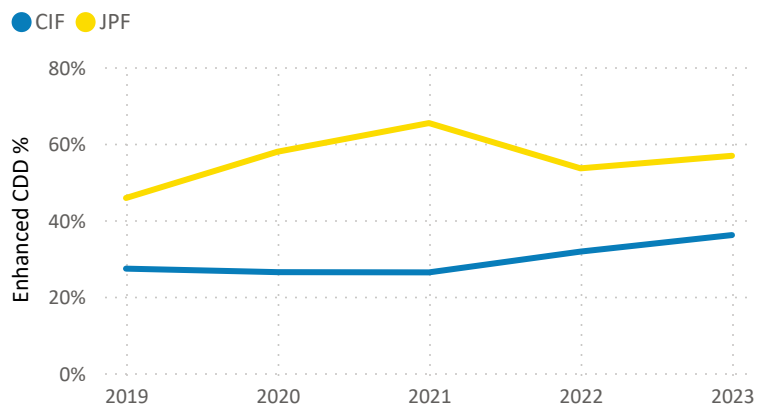
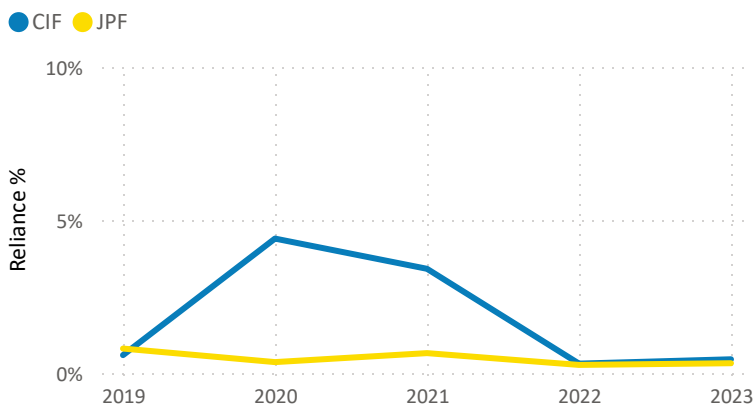
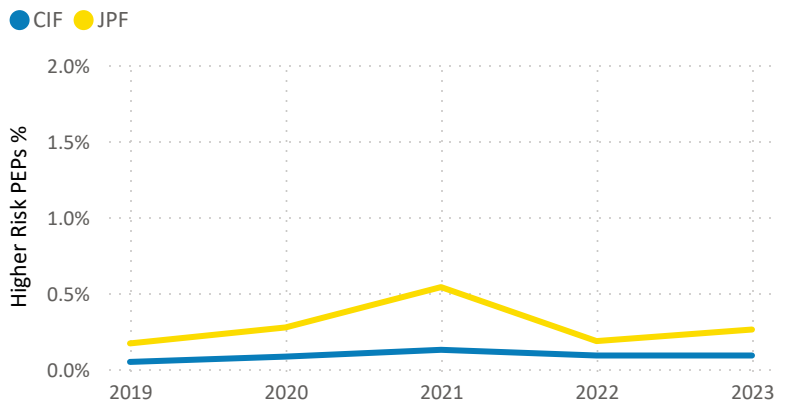
14.1. Key risk indicators - CIF

Year	PEP %	Higher Risk PEPs %	Reliance %	Enhanced CDD %
2019	2.7%	0.05%	0.6%	27%
2020	5.0%	0.08%	4.4%	26%
2021	6.1%	0.13%	3.4%	26%
2022	4.8%	0.09%	0.3%	32%
2023	5.4%	0.09%	0.4%	36%



14.2. Key risk indicators - Jersey private funds

Year	PEP %	Higher Risk PEPs %	Reliance %	Enhanced CDD %
2019	15.4%	0.17%	0.8%	46%
2020	13.2%	0.27%	0.4%	58%
2021	14.1%	0.54%	0.6%	65%
2022	9.0%	0.18%	0.3%	54%
2023	8.3%	0.26%	0.3%	57%



Appendix 1 - references

Supervisory risk data guidance

Footprint Data

[Guidance to Section I of risk based supervision data 2023 — Jersey Financial Services Commission \(jerseyfsc.org\)](#)

FSB Data

[Guide to Section II of risk based supervision data: Fund Services Business 2023 — Jersey Financial Services Commission \(jerseyfsc.org\)](#)

Public Funds Data

[Guide to Section II of risk based supervision data: FSBs with respect to Public Funds 2023 — Jersey Financial Services Commission \(jerseyfsc.org\)](#)

Jersey Private Funds Data

[Guide to Section II of risk based supervision data: Designated Service Providers with respect to Jersey Private Funds 2023 — Jersey Financial Services Commission \(jerseyfsc.org\)](#)

Unregulated Funds Data

[Guide to Section II of risk based supervision data: FSBs with respect to Unregulated Funds 2023 — Jersey Financial Services Commission \(jerseyfsc.org\)](#)

Appendix D2

[Appendix D2 – Countries and territories identified as presenting higher risks — Jersey Financial Services Commission \(jerseyfsc.org\)](#)

Government of Jersey higher risk jurisdictions for terrorist financing

[Guidance on countries with higher risk of facilitating terrorist financing \(gov.je\)](#)

PEP Data

The PEP data in this report is based on a combination of responses from the footprint data collection (section I) and the sector data (section II). Section I data captures the number of unique PEP connections reported by the jurisdiction that resulted in the persons PEP status i.e. not their country of residence. Section II data provides the number, and type, of customer relationships that involve one or more PEP. Whilst these values may differ, both data points are significant for assessing the level of PEP connections across the sector and the risks associated with these relationships.

Appendix 2 - Glossary

Reference	Source	Calculation
4.1	Public Funds and Unregulated Funds Data	Sum of question ZA3(a), ZA4(a), ZB3(a), ZB4(a), by jurisdiction. Top 10 jurisdictions by total volume.
4.2	JPF Data	Sum of question ZC3(a) and ZC4(a), by jurisdiction. Top 10 jurisdictions by total volume.
4.3	Public Funds, JPF and Unregulated Funds Data	Sum of question ZA3(a), ZA4(a), ZB3(a), ZB4(a), ZC3(a), ZC4(a) by jurisdiction. Jurisdictions with 10 or more customers or beneficial owners.
4.4	Public Funds, JPF and Unregulated Funds Data	Sum of question ZA3(a), ZA4(a), ZB3(a), ZB4(a), ZC3(a), ZC4(a) by Region (United Kingdom, Africa, Europe, Middle East & North America)
5.1	Public Funds and Unregulated Funds Data	Sum of question ZA3(a), ZA4(a), ZB3(a), ZB4(a), for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Top 5 jurisdictions.
5.2	JPF Data	Sum of question ZC3(a) and ZC4(a), for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Top 3 jurisdictions.
5.3	JPF Data	Sum of question ZC3(a) and ZC4(a), for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
5.3	Public Funds and Unregulated Funds Data	Sum of question ZA3(a), ZA4(a), ZB3(a), ZB4(a), for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
6.1	Public Funds and Unregulated Funds Data	Sum of question ZA3(a), ZA4(a), ZB3(a), ZB4(a), for jurisdictions listed in GoJ list.
6.2	JPF Data	Sum of question ZC3(a) and ZC4(a), for jurisdictions listed in GoJ list.
6.3	JPF Data	Sum of question ZC3(a) and ZC4(a), for jurisdictions listed in GoJ list. Values are displayed as a % of the total across all jurisdictions.
6.3	Public Funds and Unregulated Funds Data	Sum of question ZA3(a), ZA4(a), ZB3(a), ZB4(a), for jurisdictions listed in GoJ list. Values are displayed as a % of the total across all jurisdictions.

Appendix 2 - Glossary

Reference	Source	Calculation
7.1	Public Funds and Unregulated Funds Data	PEP Connections: Sum of ZA3(g) and ZB3(g)
7.1	Public Funds and Unregulated Funds Data	PEPs as a Percentage of Total Investors: $(ZA3(g)+ZB3(g))/(ZA3(a) + ZA4(a) + ZB3(a) + ZB4(a))$
7.2	Public Funds and Unregulated Funds Data	PEP Connections: ZA3(g) and ZB3(g), summarised by Region
7.3	Public Funds and Unregulated Funds Data	PEP Connections: ZA3(g) and ZB3(g), for jurisdictions which are listed in source 7 of Appendix D2 (corruption perception index).
8.1	JPF Data	PEP Connections: Sum of ZC3(f)
8.1	JPF Data	PEPs as a Percentage of Total Investors: $ZC3(f)/(ZC3(a) + ZC4(a))$
8.2	JPF Data	PEP Connections: ZC3(f), summarised by Region
8.3	JPF Data	PEP Connections: ZC3(f), for jurisdictions which are listed in source 7 of Appendix D2 (corruption perception index).
9.1	Public Funds and Unregulated Funds Data	Individual ZA3(b)(i) and ZB3(b)(i) Legal Person ZA3(b)(ii) and ZB3(b)(ii) Legal Arrangement ZA3(b)(iii) and ZB3(b)(iii)
9.2	Public Funds and Unregulated Funds Data	Retail, ZA3(d)(i) and ZB3(d)(i) Institutional/Professional ZA3(d)(ii) and ZB3(d)(ii)
9.3	Public Funds and Unregulated Funds Data	Lower, ZA3(c)(i).i and ZB3(c)(i).i Standard ZA3(c)(i).ii and ZB3(c)(i).ii Higher ZA3(c)(i).iii and ZB3(c)(i).iii
9.4	Public Funds and Unregulated Funds Data	Enhanced CDD %: $(ZA3(f) + ZB3(f))/(ZA3(a) + ZA4(a) + ZB3(a) + ZB4(a))$
9.4	Public Funds and Unregulated Funds Data	Higher Risk Investors: $(ZA3(c)(i).iii + ZB3(c)(i).iii)/(ZA3(c)(i).i + ZB3(i).i + (ZA3(c)(i).ii + ZB3(i).ii + (ZA3(c)(i).iii + ZB3(i).iii))$



Reference	Source	Calculation
10.1, 10.3	JPF Data	ZC3(b).i - ZC3(b).iii
10.2	JPF Data	ZC3(c)(i).i - ZC3(c)(i).iii
10.4	JPF Data	Higher Risk Investor % $\frac{ZC3(c)(i).iii}{ZC3(c)(i).i + ZC3(c)(i).ii + ZC3(c)(i).iii}$ Enhanced CDD % $\frac{ZC3(e)}{ZC3(a) + ZC4(a)}$
11.1	Section I (Footprint) Data	Employees - Jersey - Footprint Data, A18(i).
11.1	Section I (Footprint) Data	Employees - non-Jersey - Footprint Data, A18(ii).
11.2	Section I (Footprint) Data	Compliance Employees - Jersey - Footprint Data, A19(i).
11.2	Section I (Footprint) Data	Compliance Employees - non-Jersey - Footprint Data, A19(ii).
11.2	Section I (Footprint) Data	Compliance Vacancies - Footprint Data, A20.
11.3	Section I (Footprint) Data	Compliance Employees as a % of all employees - $(A19(i) + A19(ii))$ as a % of $(A18(i) + A18(ii))$
12.1	Public Funds, JPF and Unregulated Funds Data	Customers where reliance has been placed on obliged persons - Public Funds: ZA5(d).i, Unregulated Funds ZB5(c).i, JPF ZC5(c).i
12.1	Public Funds, JPF and Unregulated Funds Data	Customers where reliance has been placed on persons in the same financial group - Public Funds: ZA5(d).ii, Unregulated Funds ZB5(c).ii, JPF ZC5(c).ii
12.2	Public Funds, JPF and Unregulated Funds Data	Article 17 - Public Funds: ZA5(d).iii - ZA5(d).vi, Unregulated Funds ZB5(c).iii - ZB5(c).vi, JPF ZC5(c).iii - ZC5(c).vi
12.2	Public Funds, JPF and Unregulated Funds Data	Article 18 - Public Funds: ZA5(d).vii - ZA5(d).ix, Unregulated Funds ZB5(c).vii - ZB5(c).ix, JPF ZC5(c).vii - ZC5(c).ix

Reference	Source	Calculation
Customers from higher risk Jurisdictions (D2)	JPF Data	Sum of questions ZC3(a) and ZC4(a), for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2, as a % all jurisdictions.
Customers from higher risk Jurisdictions (GoJ TF)	JPF Data	Sum of questions ZC3(a) and ZC4(a), for jurisdictions listed as higher risk for terrorist financing on the GoJ list, as a % all jurisdictions.
Enhanced CDD %	JPF Data	$ZC3(e) / (ZC3(a) + ZC4(a))$
Higher Risk Customer %	JPF Data	Sum of ZC3(c)(i).i / sum of ZC3(c)(i).i - ZC3(c)(i).iii
Higher Risk PEP %	JPF Data	ZC3(f) for jurisdictions which are listed in source 7 of Appendix D2 divided by the sum of ZC3(a) and ZC4(a),
PEP %	JPF Data	Sum of ZC3(f) / sum of ZC3(a) and ZC4(a),
Reliance %	JPF Data	$ZC5(d).i / \text{sum of } ZC3(c)(i).i - ZC3(c)(i).iii$
Customers from higher risk Jurisdictions (D2)	Public Funds	Sum of questions ZA3(a) and ZA4(a), for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2, as a % all jurisdictions.
Customers from higher risk Jurisdictions (GoJ TF)	Public Funds	Sum of questions ZA3(a) and ZA4(a), for jurisdictions listed as higher risk for terrorist financing on the GoJ list, as a % all jurisdictions.
Enhanced CDD %	Public Funds	$ZA3(f) / (ZA3(a) + ZA4(a))$
Higher Risk Customer %	Public Funds	Sum of ZA3(c)(i).i / sum of ZA3(c)(i).i - ZA3(c)(i).iii
Higher Risk PEP %	Public Funds	ZA3(g) for jurisdictions which are listed in source 7 of Appendix D2 divided by the sum of ZA3(a) and ZA4(a),
PEP %	Public Funds	Sum of ZA3(g) / sum of ZA3(a) and ZA4(a),
Reliance %	Public Funds	$ZA5(d).i / \text{sum of } ZA3(c)(i).i - ZA3(c)(i).iii$
Customers from higher risk Jurisdictions (D2)	Unregulated Funds Data	Sum of questions ZB3(a) and ZB4(a), for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2, as a % all jurisdictions.
Customers from higher risk Jurisdictions (GoJ TF)	Unregulated Funds Data	Sum of questions ZB3(a) and ZB4(a), for jurisdictions listed as higher risk for terrorist financing on the GoJ list, as a % all jurisdictions.
Enhanced CDD %	Unregulated Funds Data	$ZB3(f) / (ZB3(a) + ZB4(a))$
Higher Risk Customer %	Unregulated Funds Data	Sum of ZB3(c)(i).i / sum of ZB3(c)(i).i - ZB3(c)(i).iii
Higher Risk PEP %	Unregulated Funds Data	ZB3(g) for jurisdictions which are listed in source 7 of Appendix D2 divided by the sum of ZB3(a) and ZB4(a),
PEP %	Unregulated Funds Data	Sum of ZB3(g) / sum of ZB3(a) and ZB4(a),
Reliance %	Unregulated Funds Data	$ZB5(d).i / \text{sum of } ZB3(c)(i).i - ZB3(c)(i).iii$