



Jersey Financial
Services Commission

Consultation on disclosable beneficial ownership information

No. 2 2025

Issued: 2 May 2025

Consultation

The Jersey Financial Services Commission (JFSC) invites comments on this consultation paper by **30 May 2025**.

Responses can be submitted via Smart Survey: [Consultation on disclosable beneficial ownership information](#)

If you need any assistance, clarification or wish to discuss any aspect of the paper before responding, please contact our Policy team: policy@jerseyfsc.org

Responses will be grouped by type of respondent and quoted as such in our feedback paper. We will only publish the name of a respondent to a consultation where that respondent has consented to the publication of their name.

Alternatively, Tim Hart at Jersey Finance Limited (JFL) is coordinating an Industry response that will incorporate any matters raised by businesses. Comments should be submitted to JFL by **30 May 2025**.

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It is the policy of the JFSC to make the content of all responses available for public inspection (unless specifically requested otherwise by the respondent).

It is the policy of JFL (unless otherwise requested or agreed) to collate all responses and share them verbatim with the JFSC on an anonymised basis (with reference made only to the type of respondent, e.g. individual, law firm, trust company etc.). This collated, anonymised response will, typically, be placed in JFL's permanent electronic archive which is currently open to all JFL members.

Glossary

Defined terms are indicated throughout this document as follows:

Commission Law	Financial Services Commission (Jersey) Law 1998
Disclosure Law	Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020
beneficial owner	<p>of an entity means an individual who ultimately owns or controls the entity, or the individual on whose behalf a transaction is being conducted by the entity, including an individual who exercises ultimate effective control over the entity.</p> <p>Ultimate effective control over an entity, includes ownership or control exercised through a chain of ownership or by means of control other than direct control. (Disclosure Law Article 2)</p>
entity	<p>any of the following bodies incorporated or established in Jersey:</p> <ul style="list-style-type: none"> › company (as defined in the Companies (Jersey) Law 1991) › foundation (as defined in the Foundations (Jersey) Law 2009) › incorporated limited partnership (as defined in the Incorporated Limited Partnerships (Jersey) Law 2011) › limited liability company (as defined in the Limited Liability Companies (Jersey) Law 2018) › limited liability partnership (as defined in the Limited Liability Partnerships (Jersey) Law 2017) › separate limited partnership (as defined in the Separate Limited Partnerships (Jersey) Law 2011) › any other prescribed body or person
EU	European Union
FATF	Financial Action Task Force
JFSC	Jersey Financial Services Commission
Registry	a division of the JFSC which holds and updates 15 registers including Jersey companies, business names, foundations, partnerships and security interests
relevant entity legislation	<p>means:</p> <ul style="list-style-type: none"> › Companies (Jersey) Law 1991 › Foundations (Jersey) Law 2009 › Incorporated Limited Partnerships (Jersey) Law 2011 › Limited Liability Companies (Jersey) Law 2018 › Limited Liability Partnerships (Jersey) Law 2017 › Separate Limited Partnerships (Jersey) Law 2011 › any other prescribed enactments

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1 Executive Summary

1.1 Overview

- 1.1.1 To meet the [Government of Jersey's commitment](#) to the island's compliance with international standards to enhance beneficial ownership transparency, additional information is required to be collected. Our Registry are seeking to balance Jersey's commitment to fighting financial crime with protection of rights to privacy, recognising international developments with registers of beneficial ownership and control in other countries.
- 1.1.2 This consultation paper seeks feedback on proposals to collect the following additional fields of information from legal entities, and require nominated persons to provide this information:
 - › extent of beneficial ownership
 - › nature of beneficial ownership
- 1.1.3 Additional fields will provide necessary context for users, enabling us to explore opportunities to derive greater value from the registry which is proportionate to international standards.

1.2 What is proposed and why?

- 1.2.1 Information is proposed to be collected in line with the periodic and ongoing requirements of the Disclosure Law, with specific reference to the Annual Confirmation Statement and the Registration forms.
- 1.2.2 This will require an amendment of the Financial Services (Disclosure and Provision of Information) (Jersey) legislation.
- 1.2.3 These amendments are necessary to ensure Jersey continues to meet international standards, and follows best practices seen in other international finance centre registries.

1.3 Who would be affected?

- 1.3.1 The proposals in this consultation paper have the potential to affect:
 - › establishment of entities in Registry
 - › existing entities established in Registry

1.4 When would this be implemented?

- 1.4.1 To allow industry sufficient time to collate the necessary information, it is proposed that this change, if implemented, will be made from:
 - › 1 January 2026 for newly incorporated/established entities
 - › 1 January 2026 for existing entities to capture the required information in their annual confirmation statement which are to be filed by the end of February 2026
- 1.4.2 Our Registry aims to take into consideration feedback and finalise any additional data requirements by the end of June 2025. This will provide industry six months before the additional data is required.

2 Consultation

2.1 Basis for consultation

- 2.1.1 We have issued this consultation paper in accordance with Article 8(3) of the Commission Law, as amended, under which the JFSC “may, in connection with the carrying out of its functions, consult and seek the advice of such persons or bodies whether inside or outside Jersey as it considers appropriate”.

2.2 Nature and extent of beneficial ownership

- 2.2.1 Understanding the nature and extent of beneficial interests is fundamental to conducting customer due diligence (CDD) for corporate structures. Collecting such information has been an established practice in registry models across the UK and EU for over a decade, albeit with some variation. FATF, the global standard setter, indicates that adequate information on beneficial ownership is “*sufficient to identify natural person(s) who are beneficial owner(s), and the means and mechanisms through ownership, control or other means.*”
- 2.2.2 Registry has been monitoring how “means and mechanisms” of ownership are being implemented in other jurisdictions. In 2024, the EU introduced Regulation (EU) 2024/1624 (the “Single Rulebook”), establishing set thresholds for beneficial ownership. The pretext states:
- “An ownership of 25% or more of the shares, voting rights, or other ownership interests generally establishes the beneficial ownership of a corporate entity.”*
- 2.2.3 This is implemented through Article 52, particularly Paragraph 1, which provides:
- “For the purposes of Article 51, first paragraph, point (a), ‘an ownership interest in the corporate entity’ shall mean direct or indirect ownership of 25% or more of the shares, voting rights, or other ownership interests in the corporate entity, including rights to a share of profits, internal resources, or liquidation balance. Indirect ownership shall be calculated by multiplying the shares, voting rights, or other ownership interests held by intermediate entities in the ownership chain and summing the results across these chains, unless Article 54 applies. All shareholdings at every level of ownership must be considered when assessing ownership interest in a corporate entity.”*
- 2.2.4 In formulating the categories of nature and extent of beneficial ownership, our Registry has considered the categories required by other international registers. The type of information held has evolved in other registries, with additional fields added to accommodate entities established in their specific jurisdictions. Currently, the categories are broad to keep the provision of beneficial ownership information simple and to cover the variety of entities in the ownership structures of those registered with our Registry.
- 2.2.5 As part of this consultation, we welcome your views regarding these proposed categories, particularly if there are any challenges with using the categories proposed in section 4.4 to enable provision of beneficial ownership information for all types of Jersey entities subject to the Disclosure Law.
- 2.2.6 We recognise some jurisdictions will require information on whether an interest is “direct” or “indirect”. We have decided not to request this additional data, however welcome views of industry on whether the collection of this information would be

beneficial (e.g. as a user of registry information), and whether it is readily available information that industry holds.

2.3 Data protection and safeguarding information

- 2.3.1 The JFSC is registered as a data controller with the Jersey Office of the Information Commissioner. For information about how the JFSC processes your personal data you can review our Data Protection Policy and Privacy Statement at [Data protection — Jersey Financial Services Commission](#). Paper copies are available on request.

2.4 Responding to the consultation

- 2.4.1 We invite comments in writing or via our [SmartSurvey](#) from interested parties on the proposals included in this consultation paper. Where comments are made by an industry body or association, that body or association should also provide a summary of the type of individuals and/or institutions that it represents.
- 2.4.2 If you need any assistance, clarification or wish to discuss any aspect of the paper before responding, please contact our Policy team: policy@jerseyfsc.org
- 2.4.3 Responses will be grouped by type of respondent and quoted as such in our feedback paper. We will only publish the name of a respondent to a consultation where that respondent has consented to the publication of their name.
- 2.4.4 Alternatively, Tim Hart at Jersey Finance Limited (JFL) is coordinating an Industry response that will incorporate any matters raised by businesses.

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- 2.4.5 Comments should be submitted by **11:59pm on 30 May 2025**.
- 2.4.6 **It is the policy of the JFSC to make the content of all responses available for public inspection (unless specifically requested otherwise by the respondent).**
- 2.4.7 **It is the policy of JFL (unless otherwise requested or agreed) to collate all responses and share them verbatim with the JFSC on an anonymised basis (with reference made only to the type of respondent, e.g. individual, law firm, trust company etc.). This collated, anonymised response will, typically, be placed in JFL's permanent electronic archive which is currently open to all JFL members.**
- 2.4.8 We are grateful for the support of industry in developing the approach to beneficial ownership.

2.5 Next steps

- 2.5.1 Following this consultation, we will publish feedback by the end of June 2025.

3 Our Registry

3.1 Overview

- 3.1.1 Our Registry is responsible for the registration of Jersey companies, all forms of registrable partnerships, foundations and business names. We aim to maintain a service that offers a customer-centric approach, enabling users to have access to accurate and reliable information. In addition, our Registry operates the Security Interests Register (SIR).
- 3.1.2 Jersey, via the JFSC and our Registry, operates a ‘four cornerstones approach’ regarding oversight of legal persons and arrangements to prevent misuse for money laundering/terrorist financing. This approach includes:
- › a central registry gatekeeper function, with a rigorous incorporation/ registration process for new legal persons and arrangements
 - › regulated gatekeepers (Trust Company Service Providers), responsible for administration of over 77% of companies, with AML / CFT obligations under the MLO and JFSC AML/CFT/CPF Handbook
 - › a company approach, which places obligations on legal persons to keep and maintain information at the registered office address
 - › Registry Supervision function, developed to carry out the proactive monitoring of compliance with information requirements
- 3.1.3 As part of the ‘four cornerstones approach’, our Registry administers, vets and evaluates:
- › activities of each new entity against our [Sound Business Practice Policy](#)
 - › ownership and control of the new entity to update the central register of beneficial ownership and control
 - › where relevant, the issuance of consent for the circulation of a Jersey company prospectus
- 3.1.4 Our Registry is medium sized in the context of the global registry community. Irrespective of its size our Registry also deals with global continuance, cross-border mergers and international transparency requirements. To ensure registry best practice and interoperability, our Registry is also an active member of a number of international registry fora.

4 Proposals

4.1 Question 1 - Extent of beneficial ownership

- 4.1.1 Four thresholds are proposed for recording extent of beneficial ownership to be collected upon establishment and as part of the annual confirmation. These are:
- › up to but not including 25%
 - › 25-50% inclusive
 - › over 50% up to 75%
 - › over 75%
- 4.1.2 **Question 1 -Do you agree with the thresholds of beneficial ownership proposed? If you answer “No”, please provide further information/suggestions.**

4.2 Question 2 – Nature of beneficial ownership

- 4.2.1 Below are the categories and descriptions of the nature by which beneficial ownership is exerted. The categories are limited to beneficial owner and controller roles only. Multiple options can be selected.

shareholding	means an individual who has an economic interest in an entity by holding shares directly or indirectly.
ownership interest	means individuals who have an ownership interest in the entity, whether directly or indirectly, and includes those who benefit from the entity's activities. (e.g. a partnership interest or a vested beneficial interest such as a life tenant). Do not tick if you have ticked you have Shareholding.
voting rights	means an individual who has a controlling interest in an entity gained by holding shares or other ownership interests. Defined as the right to vote on matters of corporate policy, including decisions on the makeup of the board of directors, issuing securities/ownership interests, initiating corporate actions and making substantial changes in the entities operations. Do not tick if you have ticked 'shareholding' or 'ownership interest'.
control by other means	means an individual who has the right to exercise or actually exercises significant influence or control over the entity, other than by holding an ownership interest, for example holds the right to appoint or remove the majority of the board of directors of the company.
control through positions held	means individuals who have significant influence or control over an entity due to their roles or positions within the entity. This can include directors, senior management, or other key individuals who have the authority to make significant decisions on behalf of the entity. Do not tick if you have ticked 'shareholding', 'ownership interest', 'voting rights' or 'control by other means'.
controller as liquidator	means a liquidator, who is responsible for winding up the affairs of a company, would be considered a controller if they have ultimate effective control over the entity during the liquidation process.
controller as a council member (Foundations only)	means a council member, who is part of the governing body of a foundation, who would be considered a controller if they have ultimate effective control over the entity. This would include the qualifying member.

- 4.2.2 **Question 2 - Do you think these categories and accompanying descriptions are sufficiently broad to capture all types of beneficial ownership and control? If you answer "No", please provide further information.**

4.3 Question 3 - Additional information-level of ownership

- 4.3.1 The provision of information is evolving, and to simplify data collection, the categories are broad to encompass all types of direct and indirect beneficial ownership and control. Currently, we do not propose to specify whether this beneficial ownership or control is direct or indirect.

- 4.3.2 **Question 3 -Do you agree that a specific indication of whether beneficial ownership/control is direct or indirect ownership is not required? If you answer “No” please provide your rationale.**

4.4 Question 4 -Timeframes

- 4.4.1 In order to give industry time to comply it is not intended that these proposals will be implemented until 1 January 2026 for new entities and the information will be disclosed by existing entities in the annual confirmation statements from January 2026.
- 4.4.2 **Question 4 -Do you think these timeframes give industry sufficient time to comply? If you answer No, please provide further information.**

4.5 Question 5 – Other observations/comments

- 4.5.1 **Question 5 -Do you have any other observations/comments in relation to these proposals?**

5 Summary of questions

Page	Question
8	Question 1: Do you agree with the thresholds of beneficial ownership proposed? If you answer “No”, please provide further information/suggestions
8	Question 2: The categories are limited to beneficial owner and controller roles only. Do you think these categories and accompanying descriptions are sufficiently broad to capture all types of beneficial ownership and control? If you answer “No”, please provide further information.
9	Question 3: Do you agree that a specific indication of whether beneficial ownership/control is direct or indirect ownership is not required? If you answer “No” please provide your rationale.
9	Question 4: Do you think these timeframes give industry sufficient time to comply? If you answer No, please provide further information.
9	Question 5: Do you have any other observations/comments in relation to these proposals?