



Jersey Financial
Services Commission

CAU Update Session

Wednesday 29th October 2025
9am – 12:30pm

The image features a white background with decorative geometric elements. A grey triangle is located in the top-left corner, and a blue triangle is in the bottom-left corner. The word "Welcome" is centered in a blue, sans-serif font.

Welcome

Agenda

Agenda

- CAU Overview 9:05-9:15
- CAU Updates 9:15-9:30
- Article 36 Updates 9:30-9:45
- AMLSP 9:45-10:00
- The Portal 10:00-10:30
- CAU FAQs 10:30-10:45



Agenda

- BRAs 10:45-11:00
- Break 11:00-11:15
- VASPs 11:15-11:30
- CAU Feedback & Retrospective 11:30-11:45
- Competitiveness Programme 11:45-12:00
- Q&A Session 12:00-12:30



Questions



Slido code: 2518430



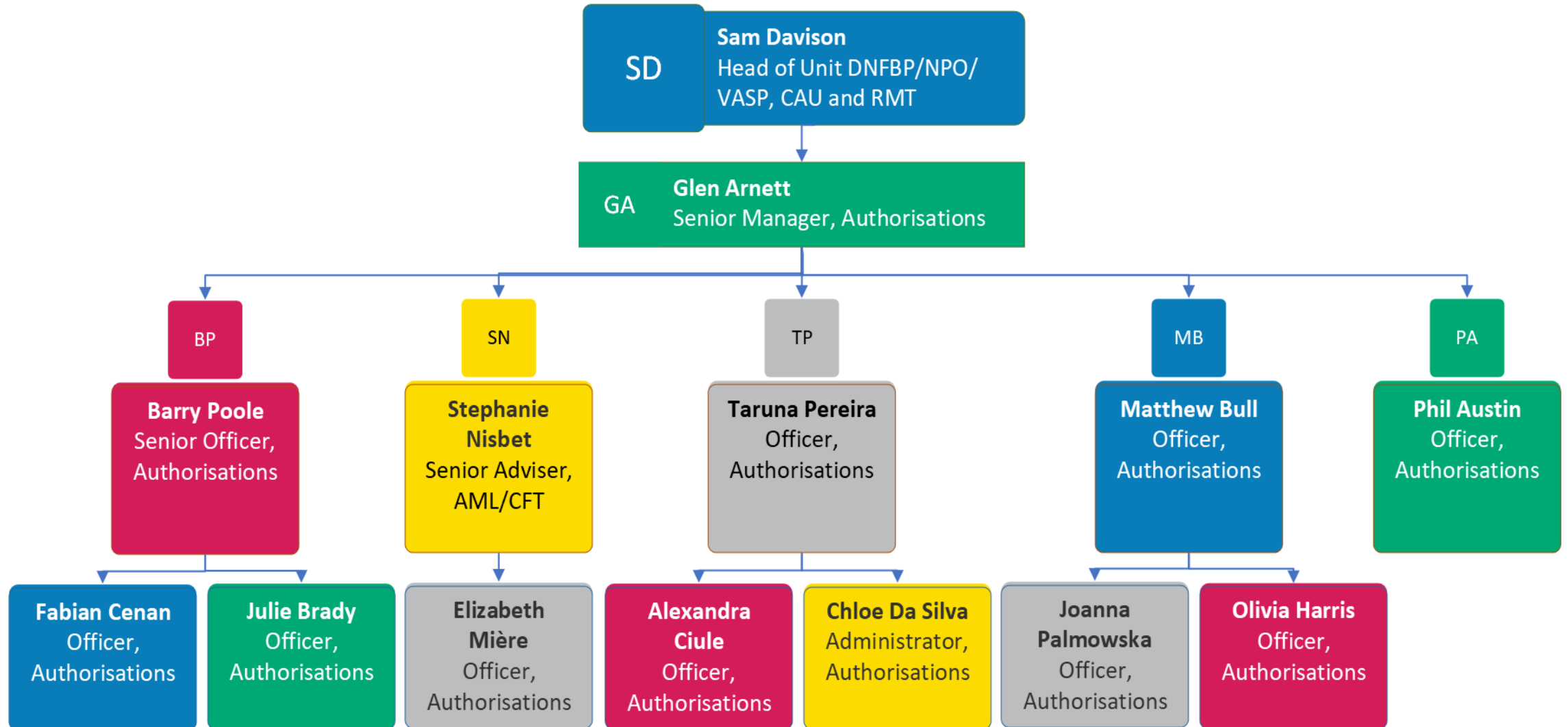


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Central Authorisations Unit overview

Glen Arnett

The Team



CAU Stats

Service Level Agreement	Q3 2025 Performance	Q3 2024 Performance	Commentary
Personal questionnaires processed within 30 working days	309 applications, 84% within SLA	197 applications, 70% within SLA	On average, applications took us 21 days to complete. Triage enable a significant number to be approved within 5 working days.
Jersey Private Funds applications processed within 24 hours	14 applications, 93% within SLA	31 applications, 77% within 24-hour SLA	In Q3, following the announcement of the removal of the 50-offer cap we moved from a 48-hour to a 24-hour SLA.
AMLSP Sch2 applications processed within 5 working days	96 applications, 92% within SLA	N/A	88 out of 96 applications granted within 5 working days. On average, applications took us 3 working days to complete.



Schedule 2 registration Stats

Schedule 2 Registrations	2023	2024	2025 (01/01 to 30/09)
Direct SBL applications	241	243	43
AMLSP applications	2691	1476	412
Total	2932	1719	455
Sch2 De-Registrations	48	824	38



Authorisations excluding Schedule 2

Licence Type	2023	2024	2025 (01/01 to 30/09)
Alternative Investment Fund Services Business	11	16	8
Cobo Consents	126	153	106
Fund Services Business	17	25	16
General Insurance Mediation Business	7	4	2
Investment Business	3	4	0
Insurance Business (Cat A)	5	4	3
Jersey Private Funds	136	115	75
Money Services Business	0	1	0
Non-Profit Organisations	117	44	62
Trust Company Business	25	22	12





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Central Authorisations Unit updates

Glen Arnett

Updates

- › New CAU section on JFSC website
- › New portal forms
- › Straight through processing of PQs
- › Enhanced criminal background checks feedback paper
- › Review of SLAs



Updates

Central Authorisations

Print 

Central Authorisations is a dedicated team that supports authorisation and cessation processes across all regulated businesses, products, and individuals.

Contact us

For any queries related to authorisations or cessations, please contact the Central Authorisations team.

Email us



Sectors

[Financial Crime - Schedule 2 Business](#)



[Banking](#)



[FSB, Funds, AIFs and CoBOs](#)



[Money Service Business](#)



[General Insurance Mediation Business](#)



[Insurance](#)



[Investment Business](#)



[Non-Profit Organisations](#)



[Trust Company Business](#)



[Recognised Auditors](#)



Additional information



[About Central Authorisations](#)



[Central Authorisations general guidance](#)



[myJFSC](#)



[Fees](#)



CAU Updates

About Central Authorisations

Who are we?

The Central Authorisations Unit (CAU) is responsible for assessing and determining all applications from individuals and entities seeking to conduct financial services business in Jersey. The team also manages all voluntary revocation and cessation activity, as well as a significant volume of fund maintenance tasks throughout the regulatory lifecycle.

We operate within defined service level agreements (SLAs) and apply a risk-based approach to ensure consistent, high-quality outcomes.

Our team

The CAU is made up of 13 dedicated professionals. In response to increasing application volumes and growing regulatory activity, the team was expanded in 2021 to enhance our capacity and responsiveness.

An independent review of the JFSC's authorisation processes, published in February 2021, recognised the team's robust and pragmatic approach to decision-making and highlighted several good practices already in place. It also recommended enhancements to align our processes with international best practice. In response, the CAU contributed to the design and implementation of a revised authorisation framework, ensuring our processes remain effective, transparent, and in line with global regulatory expectations.

Urgent matters

If you are submitting an urgent application or request, please contact us in advance at Authorisations@jerseyfsc.org.

For applications already submitted via myJFSC, please use the chat function to notify us of the urgency. This allows us to prioritise appropriately and respond in a timely manner.

Innovative proposals

We encourage early engagement for innovative or complex proposals. If you are planning to submit a novel business model or structure, please contact the Authorisations team in advance at Authorisations@jerseyfsc.org.

This helps us understand your proposal and provide guidance to support a smooth and efficient assessment process.

Help with your application

Following the implementation of our revised authorisation framework, the CAU has developed guidance to help applicants when submitting their applications. This includes examples of best practice and highlights common areas for improvement observed across submissions.

To support the processing of your application, please refer to our guidance on [How to make your application efficient for quick approval](#).

Central Authorisations general guidance

Portal roles and permissions

When submitting an application via myJFSC, it's important to ensure that the correct portal roles and permissions are in place. These roles determine who can view, edit, and submit applications on behalf of your organisation.

To help you manage this effectively, we've created detailed guidance on [Portal roles and their permissions](#).

Sound Business Practice Policy (SBPP)

All applicants must be familiar with the JFSC's Sound Business Practice Policy, which outlines the standards of integrity, competence, and conduct expected of those operating in Jersey's financial services sector.

Read the [Sound Business Practice Policy](#).

Support through the application process

To support a smooth and timely assessment of your application, we encourage you to review our guidance on how to prepare a high-quality submission. This includes tips on common pitfalls to avoid and best practices to follow.

Read our [How to make your application efficient for quick approval](#) guidance.

Key performance indicators (KPIs)

We are committed to transparency and accountability in our service delivery. You can view our latest performance against key service targets in our quarterly reports.

Read our [quarterly service reports](#).

Further assistance

If you haven't found the information you need, you may wish to check our [Registry page](#), which handles matters relating to unregulated entities seeking to incorporate or register in Jersey.

If your query relates to a regulated activity and you still need assistance, please send us a message using our [contact form](#).

Alternatively, you can try asking Reggie, our regulatory chatbot, who may be able to help with your question.





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Article 36 updates

Sonia Minns & Brooke Lewis

Schedule 2 Updates - Policy

The overall project has 3 primary workstreams:

1. Exemptions (GoJ led)
2. Article 36 Guidelines
3. Operational matters

Exemptions & Guidelines elements are supported by an industry working group

- › Representatives from the JFA, JATCO, JCOA, Jersey Law Society as well as the PTC and Trusts working groups

Guidelines are being rewritten

- › Comprehensive rewrite for clarity, structure, and alignment with international standards
- › Changes will not be retrospective
- › Aim is for a robust, user-friendly framework that supports consistent interpretation



Schedule 2 Updates - Policy

Section 1 of the Guidelines

- › Context and scope
- › Schedule 2 Gateways



Section 2 of the Guidelines

- › Delves into detail in respect of each of these Gateways
- › Most significant shift in approach is the 'As a Business' Gateway
 - › Acting on a business, professional or commercial basis
 - › Presence of a customer

Section 3 of the Guidelines

- › Sector specific guidance





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Anti-money laundering service providers (AMLSP)

Matthew Bull

AMLSP

- › AMLSP Regime has been in place since 2023 and expansion of Schedule 2
- › Initial use of Workbooks for applications
- › 260 AMLSP Key Persons application processed
- › Now have 3946 Schedule 2 entities/arrangements with an AMLSP
- › 319 AMLSP Sch 2 Revocations processed
- › Recent action to revoke Trusts, in line with FATF guidance



AMLSP

Current AMLSP Forms in use:

1. AMLSP Legal person Application Form
2. AMLSP Legal Arrangement Application (to be amended to become a GP/LP combined application form)
3. Change of AMLSP form
4. AMLSP Schedule 2 Revocation Form



AMLSP

Please continue to email CAU for:

1. Material Changes (i.e. name changes, changes of address)
2. AMLSP MLCO/MLRO ceasing to act



Developments

Seeking to improve efficacy of portal forms and add to these for general updates

Linked to work on Article 36 Guidance

Update AMLSP specific guidance

CAU Measures That Matter include 5-day turnaround for AMLSP Sch 2 Applications (or match JPF timeframe)





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The portal


Elizabeth Mière


myJFSC - our Regulatory Portal

- › Where is it?
- › What's on it?
- › Portal roles recap
- › Handy hints
- › Why do we need a portal?



Where is it?


Menu

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[About us](#) | [Industry](#) | [Registry](#) | [Protecting the public](#) | [News and events](#) | [Login](#)

Print 

Logins

Access new myJFSC, myProfile, myRegistry, Quarterly Fund statistics and the Security Interests Register



myJFSC

Submit your personal information to apply for approval to be a Key/ Principal Person. Pay fees and view invoices. View and submit financial statements, documents for examinations and data for Supervisory Risk Data



myRegistry

To register or make a change to company or entity information login into myRegistry.



Quarterly Fund statistics

Log in to upload quarterly statistics for regulated funds



What's on it?

- › myProfile
- › Portal role management
- › Form submissions & status tracking
- › Regulatory invoices & Certificates
- › Examination documents



Central authorisations forms

FSJL

- FSB Application
- FSJL Material Change

SBL / Schedule 2

- Direct Application
- AMLSP Application

Others

- NPO Application
- Outsourcing Notification
- Outsourcing Material Change
- myProfile
- KP/PP CTA
- Financial Statements
- Fees forms

JPF

- Application
- Notification / Material Change
- Annual Compliance Return

AMLSP

- KP Appointment
- Relevant Person appointment: Legal Arrangement or Legal Person
- Incoming/Outgoing AMLSP
- Schedule 2 Revocation



Portal roles - highlights

Self-service role management

- › Portal Administrator
- › Portal User
- › Authorised Signatory
- › Fee Contact

Consider: review portal roles in staff exit procedures



Handy hints

Accurate Inputting

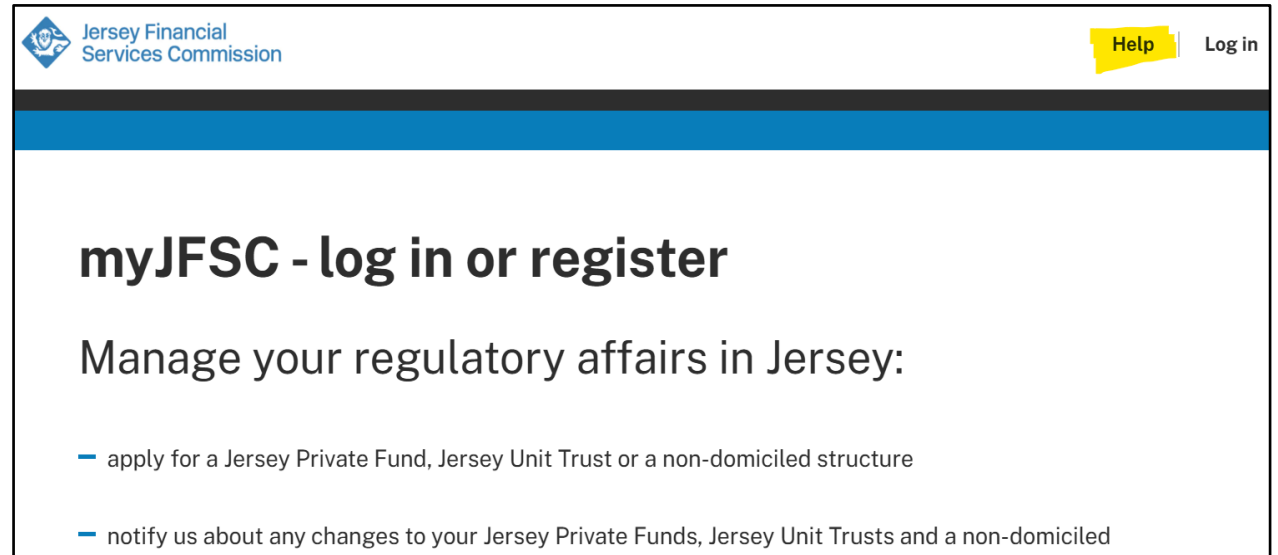
Downloading forms

Online 'Help' pages

Contact us!

Portal Chat function
or Email:

Authorisations@jerseyfsc.org



The screenshot shows the top of the Jersey Financial Services Commission website. The header includes the JFSC logo and name on the left, and 'Help' and 'Log in' links on the right. Below the header is a blue horizontal bar. The main content area has the heading 'myJFSC - log in or register' followed by the text 'Manage your regulatory affairs in Jersey:'. Below this, there are two bullet points: '— apply for a Jersey Private Fund, Jersey Unit Trust or a non-domiciled structure' and '— notify us about any changes to your Jersey Private Funds, Jersey Unit Trusts and a non-domiciled'.

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Help Log in

myJFSC - log in or register

Manage your regulatory affairs in Jersey:

- apply for a Jersey Private Fund, Jersey Unit Trust or a non-domiciled structure
- notify us about any changes to your Jersey Private Funds, Jersey Unit Trusts and a non-domiciled



WHY?



Elizabeth Mière
E.miere@jerseyfsc.org



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Frequently asked questions

Fabian Cenan

Outsourcing

Revised Outsourcing Policy in effect from 01 January 2024

Outsourcing Applications

- › Submit applications via the myJFSC portal

Material Changes

- › Submit applications via the myJFSC portal
- › E.g. outsourcing arrangement ceasing, sub-outsourcing, changes to outsourcing arrangements



Outsourcing

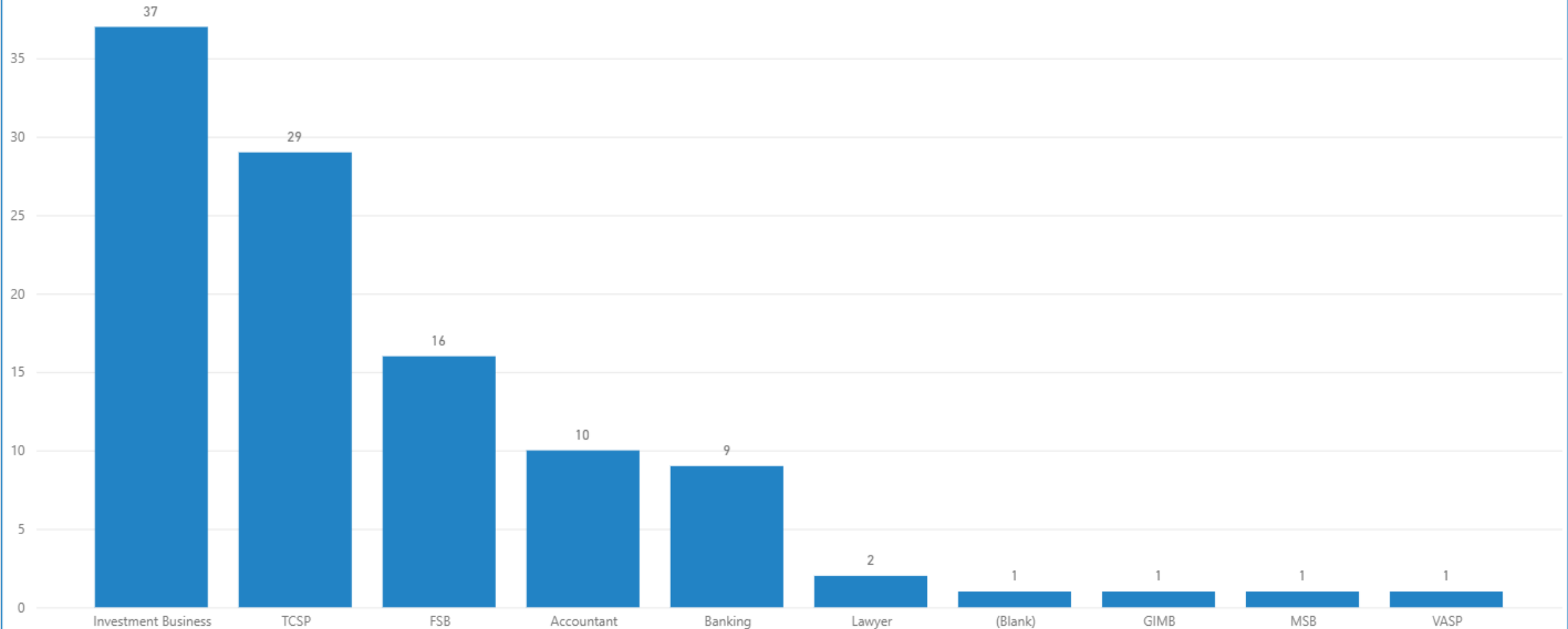
- › Outsourcing arrangement process
- › Different approaches to Outsourcing notifications
- › Filing outsourcing submissions via the portal



Outsourcing

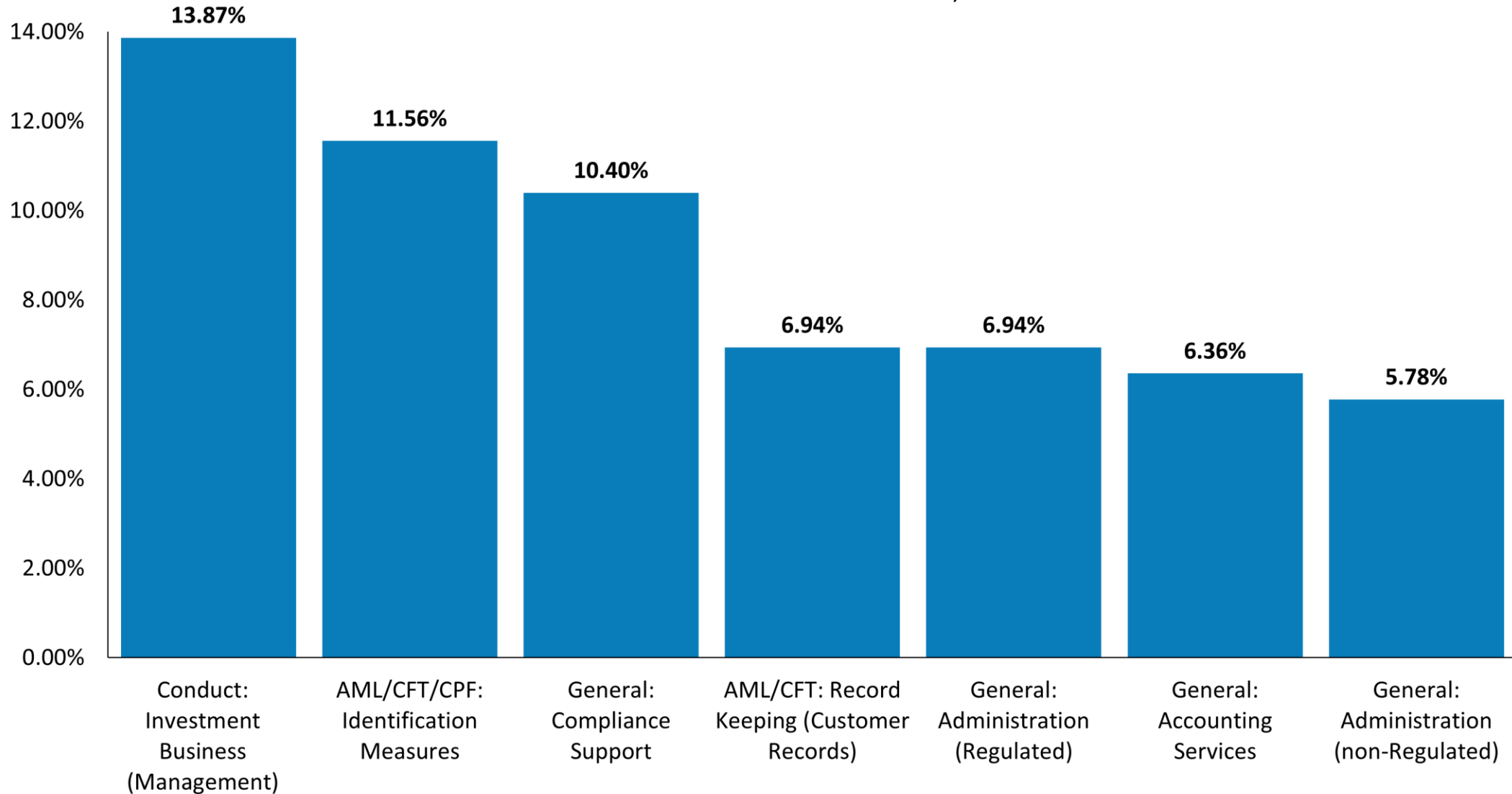
Outsourcing Notification by Sector

Year ● 2025

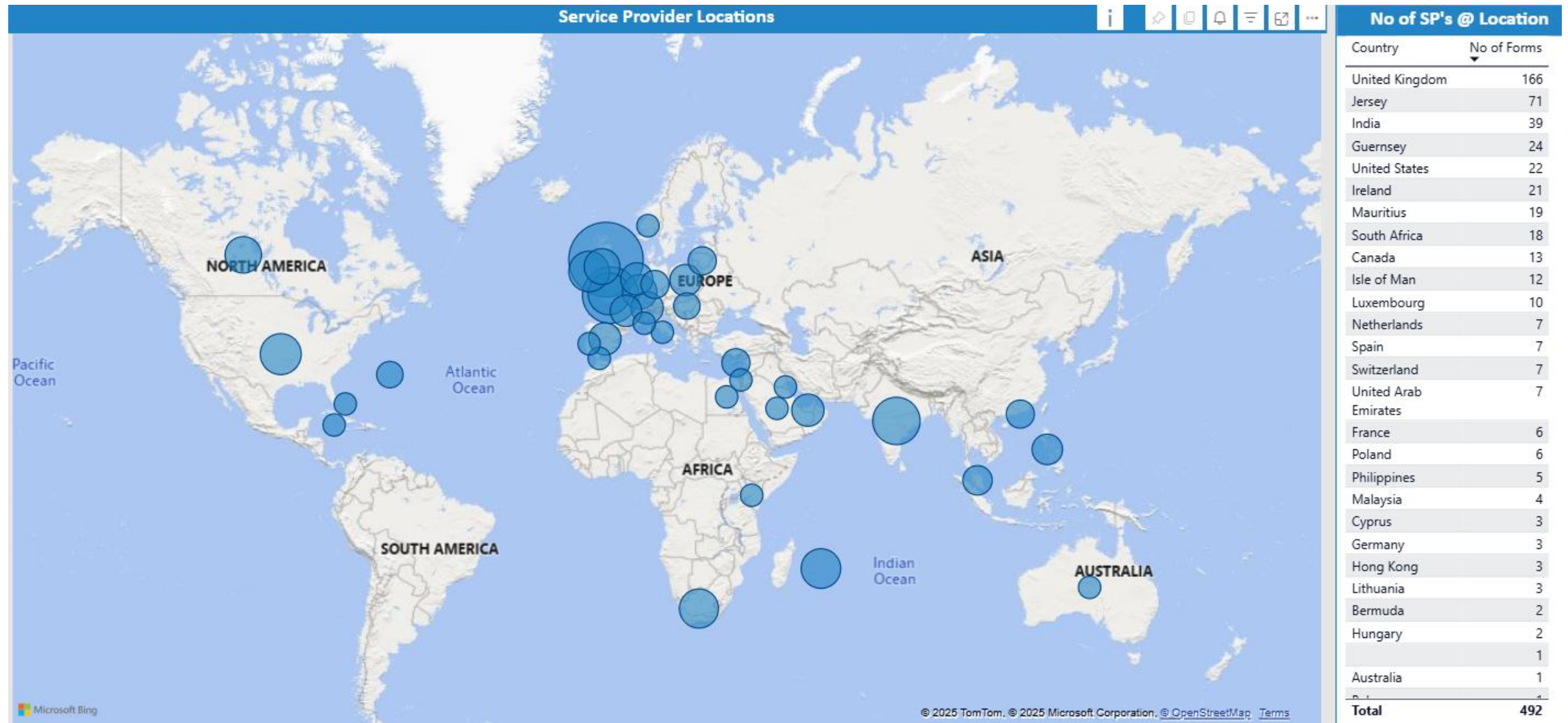


Outsourcing

Outsourcing Activity - % of outsourced activities (including the top 7 activities which made up 5% or more of the total outsourced activities)



Outsourcing



Making an application quicker for approval



Insufficient source of wealth and source of funds information



Insufficient information on beneficial ownership



Incomplete disclosure in relation to all partners' counterparties and service providers



Incomplete or insufficiently complete application forms



Top tips



myProfile applications are no longer required in advance – current Q3 SLA 95% within 30 days



Innovative/new business models and urgent applications – please contact

Authorisations@jerseyfsc.org



Reggie – our regulatory chatbot



myProfile tips



Alternate Director



Executive Director



Influential Director



Non-Executive Director



Span of Control



Shareholder Controller



Liquidator



myProfile tips

BANKING ONLY ROLES



Principal Manager



Senior Officer



Director



Managing Director



myProfile tips



Compliance Officer







**Money Laundering
Compliance Officer**



**Money Laundering
Reporting Officer**

myProfile tips

-  Ensure an email address is provided as part of the myProfile application
-  LNOs are only issued to the Fund level, not a constituent part of a CIF
-  Alternate Director becoming Executive Director – please submit a myProfile to ensure our systems reflect the change of role
-  Do not forget to update our Regulatory Maintenance team of the appointment date **and** update MyProfile



myProfile tips

Application queries:

Authorisations@jerseyfsc.org



Portal assistance:

RegulatoryMaintenance@jerseyfsc.org



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Business Risk Assessments (BRA)

Olivia Harris

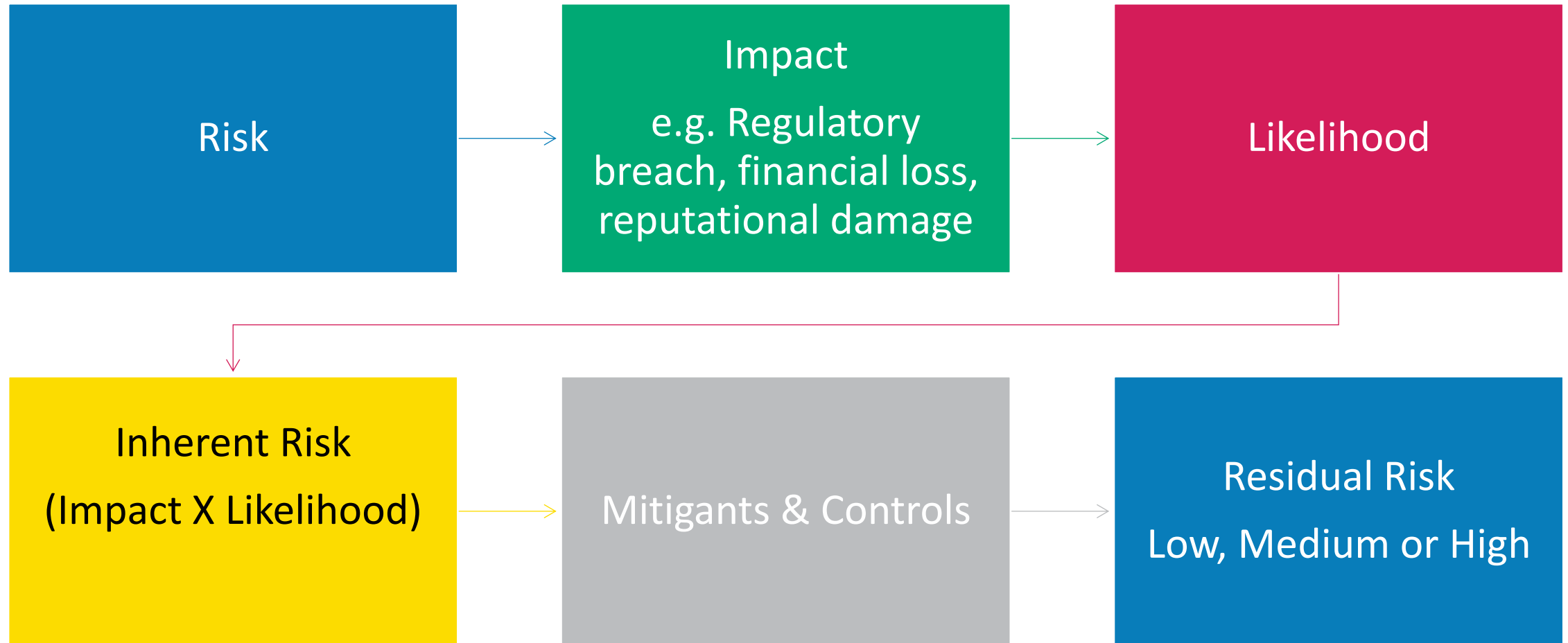


Business Risk Assessments (BRA)

- › Article 11(1) – Money Laundering (Jersey) Order 2008
- › A supervised person must maintain appropriate and consistent policies and procedures relating to, among other things, risk assessment and management.
- › BRA provides demonstration of assessment of AML/CFT/CPF risk within the business – living document
- › **Better quality of BRA = Reduced Turnaround Times**



Business Risk Assessments (BRA)



Business Risk Assessments (BRA)

Risk	Impact	Likelihood	Inherent Risk (Impact X Likelihood)	Impact and Likelihood after controls/mitigants applied	Residual Risk (Impact X Likelihood after controls applied)
Detail risks	3 Reputational damage Business loss etc.	4	12	Business risk appetite CDD conducted Staff training Transaction monitoring etc. Reduces likelihood to 1	$3 \times 1 = 3$



Business Risk Assessments (BRA)

Good Practice



Assessment of organisational structure for AML/CFT risk



Understanding of the Key Person responsibilities



Demonstration of knowledge and experience for AML/CFT/CPF purposes, e.g. courses, qualifications etc.



Inclusion of risk appetite for firm



Business Risk Assessments (BRA)

Good Practice



Calculation of risk ratings – these may change over time

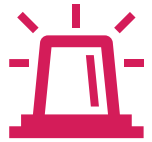


Assessment of controls and effectiveness of control measures



Business Risk Assessments (BRA)

Common Pitfalls



Demonstration of independence and role differentiation where individuals will be multiple hatting



Identification measures and mitigants for PEPs and sanctioned individuals



SARs to be submitted to the Financial Intelligence Unit (FIU)

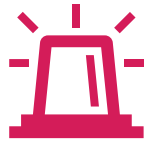


AML/CFT/CPF risks not identified and assessed adequately across the business – even where negligible



Business Risk Assessments (BRA)

Common Pitfalls



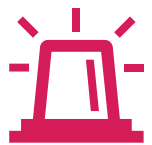
Demonstrating implementation of appropriate record keeping



Assessing and mitigating conflicts of interest



Inclusion of proportionate risk scoring



Consideration of customers and customer activities potentially captured by the Sound Business Policy



Break



Slido code: 2518430



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Virtual Asset Service Providers (VASPs)

Matthew Bull

Virtual Asset Service Providers (VASPs)

Currently 13 registered under Schedule 2 FATF definitions:

- 1. exchange between virtual assets and fiat currencies;*
- 2. exchange between one or more forms of virtual assets;*
- 3. transfer of virtual assets;*
- 4. safekeeping or administration of virtual assets or instruments enabling control over virtual assets;*
- 5. participation in and provision of financial services related to an issuer's offer and or sale of a virtual asset.*



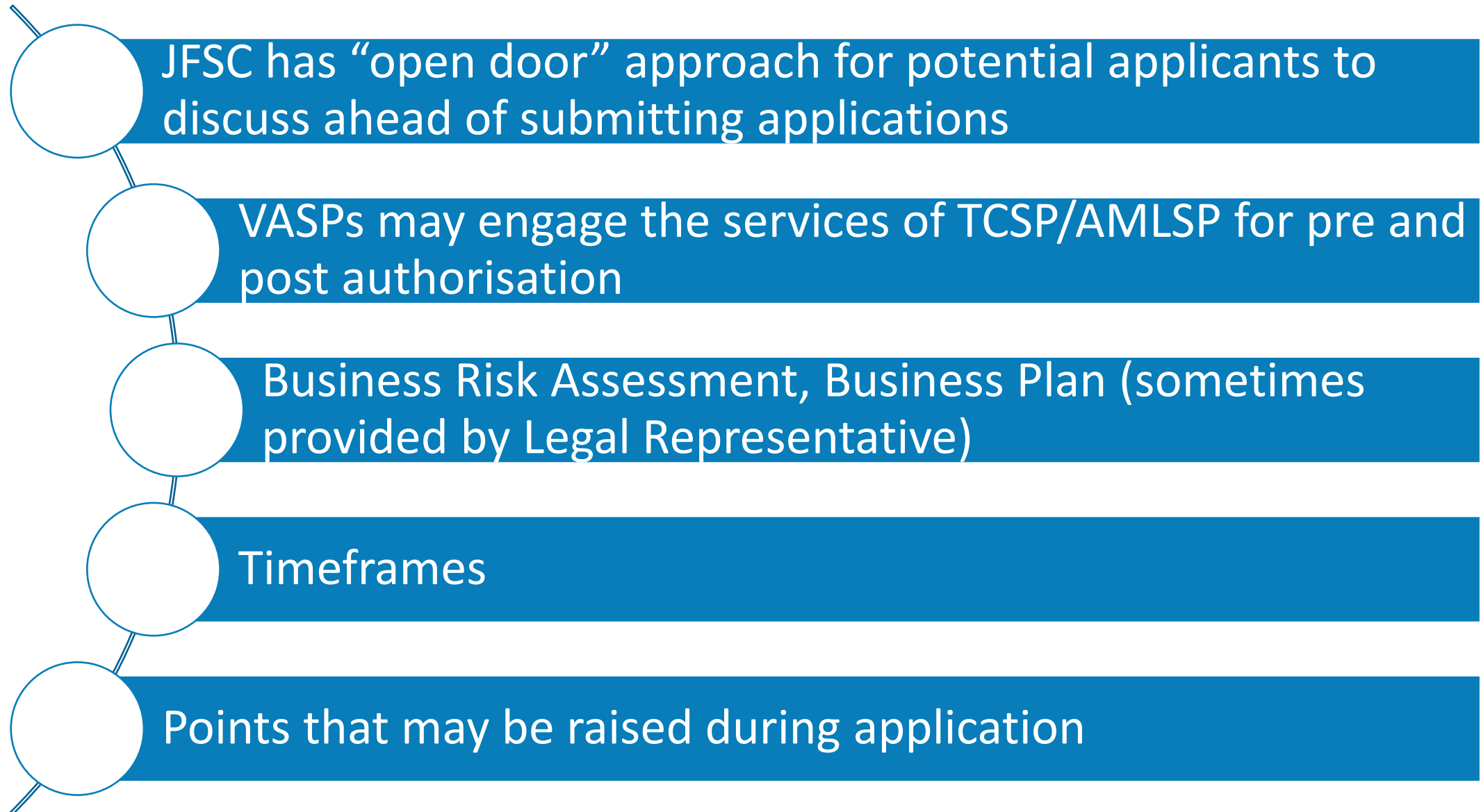
Virtual Asset Service Providers (VASPs)

Mixture of Retail and Institutional focus

Funds with digital asset focus, exposure or involvement



Virtual Asset Service Providers (VASPs)



Application process

- › Process speeding up as we gain knowledge within JFSC (Courses, Interregulatory discussions, Industry meetings)
- › But room to improve on timing of applications
- › Increasing Industry interaction to better publicise risks appetite and update our guidance





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Feedback and retrospective

Phil Austin

Feedback and retrospective

- › CAU Outreach 2025
- › Agenda
- › Feedback from law firms and FSBs
- › Outcomes
- › 2026





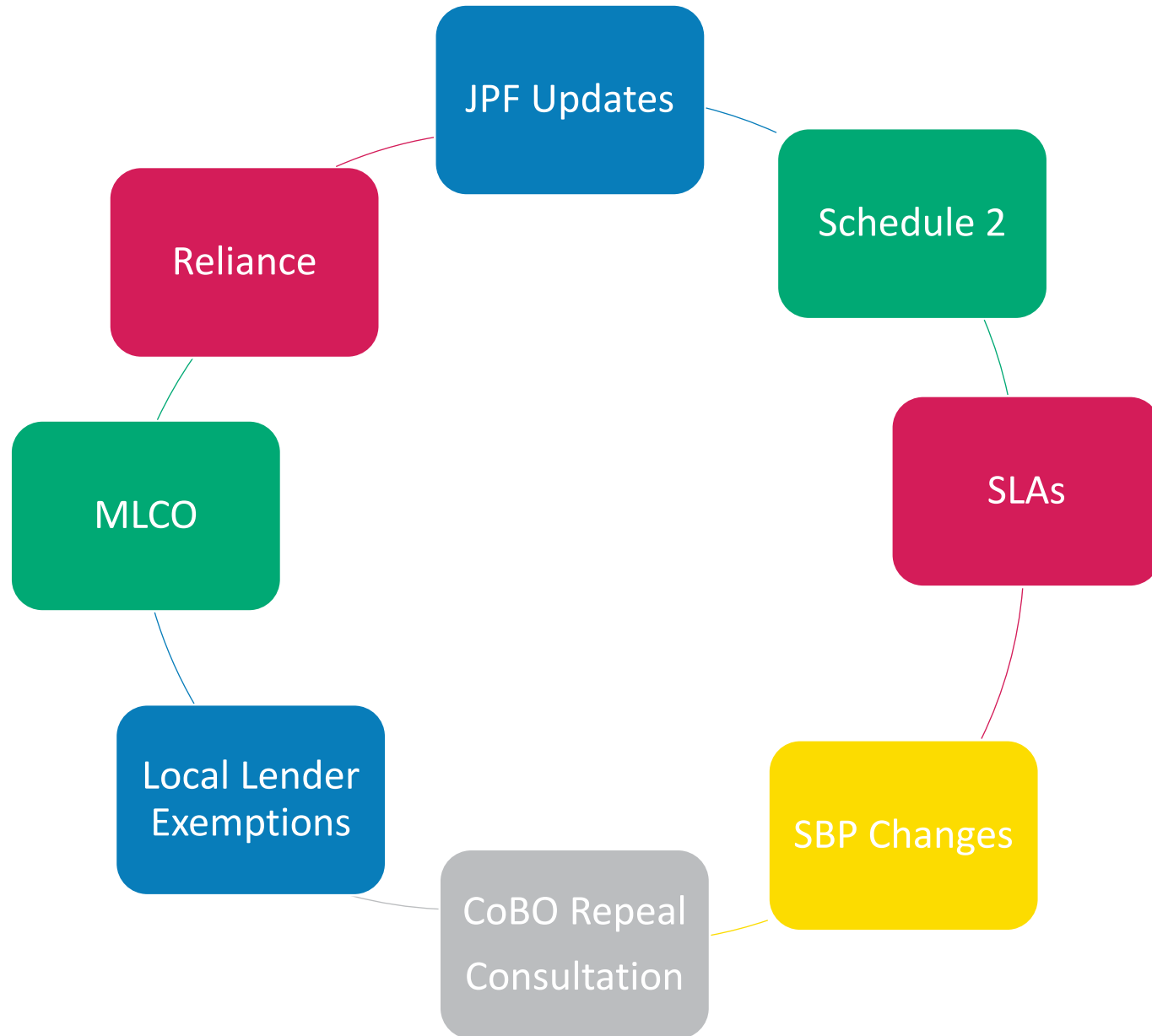
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Competitiveness Programme

(Workstream 2)

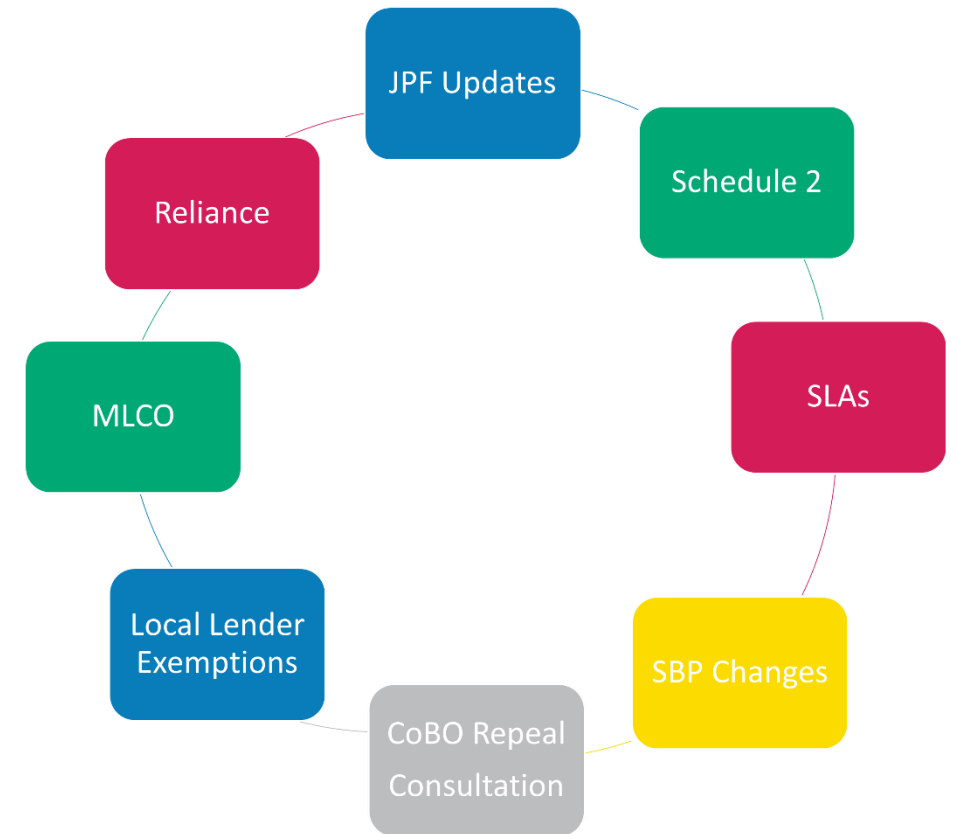
Olivia Harris

Competitiveness Programme



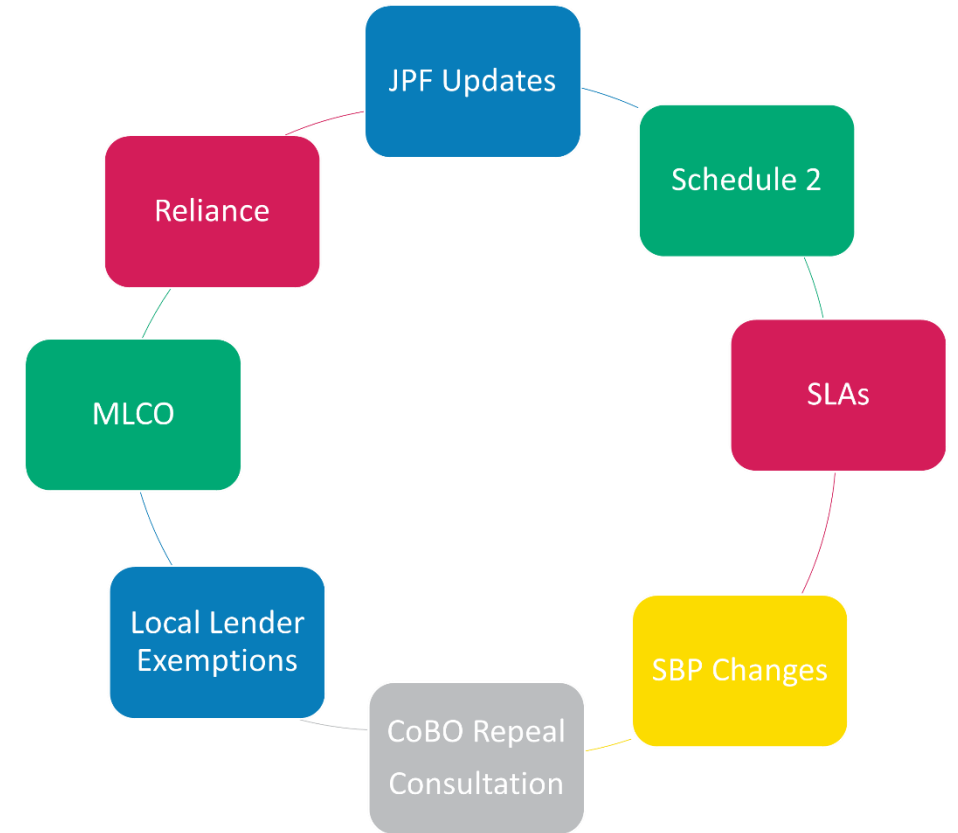
JPF updates

- › Effective 6th August 2025
- › Removal of investor limit (<50)
- › 24-hour turnaround
- › Technical listing permitted
- › Definition of professional investor expanded



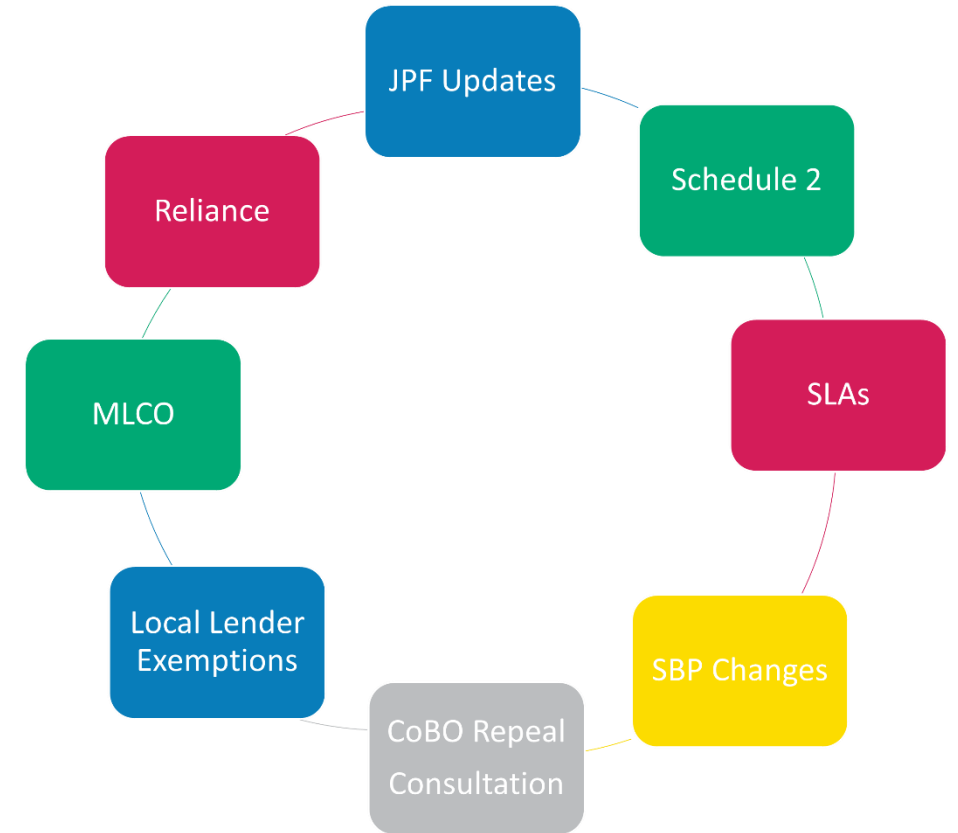
Schedule 2

- › Clearer guidance on Sch2 obligations
- › Trust deregistrations
- › Streamline Sch2 processes



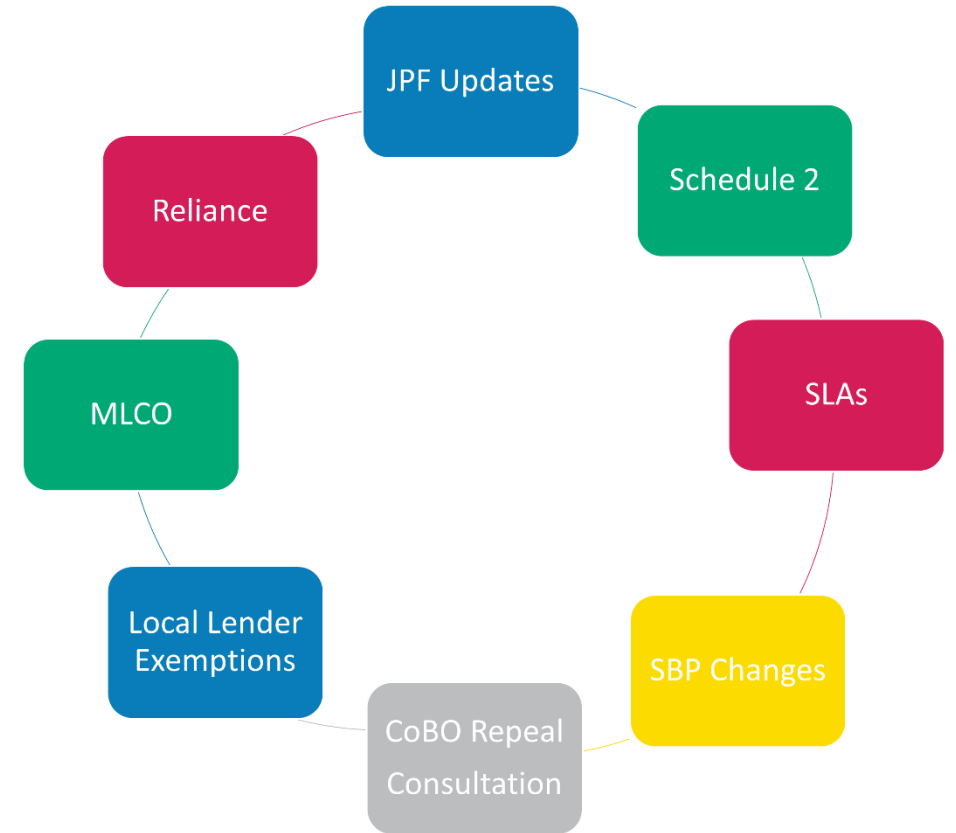
SLAs

- › JPF
- › MyProfile/PQ
- › AMLSP Schedule 2



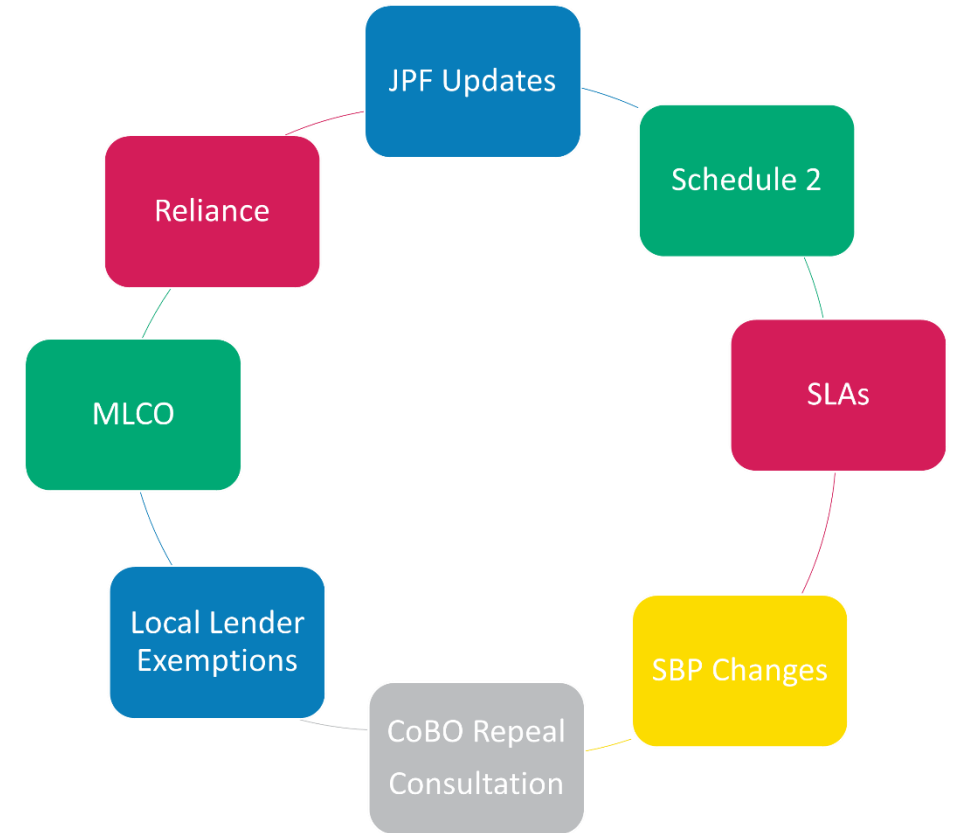
Sound Business Policy

- › Policy go live 01 November
- › Enhanced clarity, ease of understanding and application of the policy



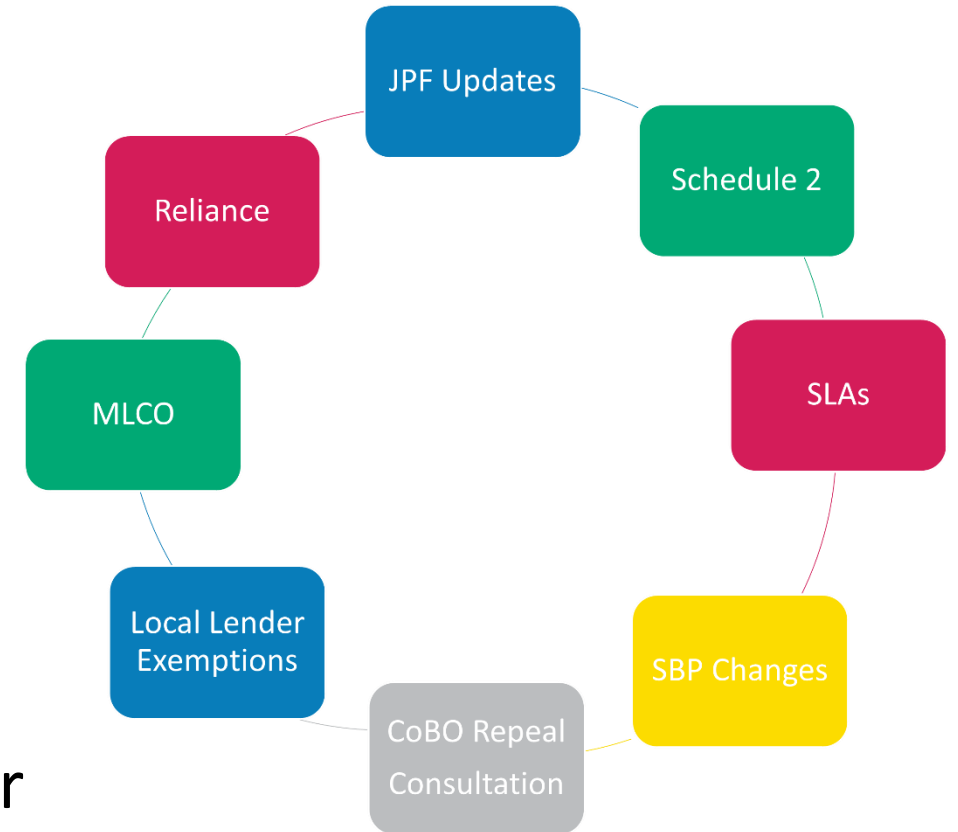
CoBO Repeal Consultation

- › 1947 Law and 1958 Order
- › Proposals for new Codes of Practice, enhancing the TCB Code of Practice and modernise a proportionate set of requirements



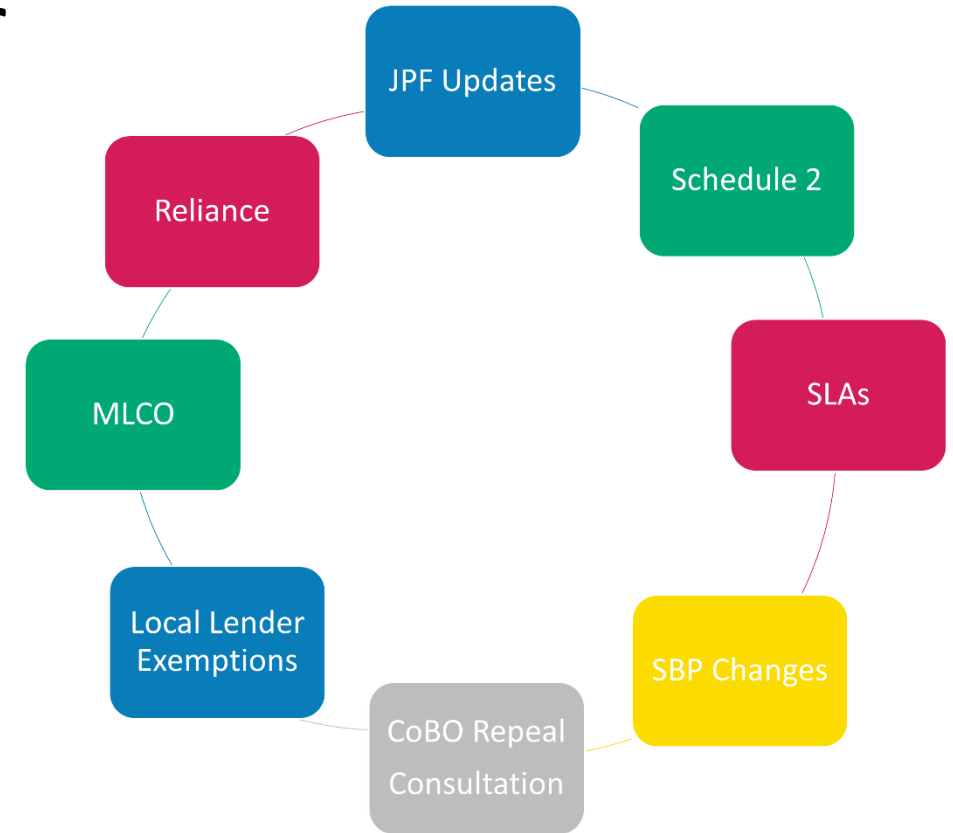
Local Lender Exemptions

- › Article 4A of the [Proceeds of Crime \(Low Risk Financial Services Business\) \(Jersey\) Order 2024](#)
- › Disapplied requirements to:
 - › Appoint a Money Laundering Reporting Officer or a Money Laundering Compliance Officer.
 - › Conduct a business risk assessment or maintain policies and procedures.



MLCO

- › Exploring the removal of a layer of compliance administration, the MLCO role
- › Function to remain but actioned by different person within a firm



Reliance

- › Updated guidance on third party reliance and reliance monitoring framework



Questions



Slido code: 2518430



How did you find our event?



www.smartsurvey.co.uk/s/CAUSession/