



Jersey Financial  
Services Commission

# **Designated non-financial businesses and professions and virtual asset service provider's annual update**



# Welcome

John Laurens – Board of Commissioners



# Welcome

Sam Davison – Head of Unit DNFBP/NPO/VASP, CAU and RMT



# Links and resources



# Agenda

- Government update
- Feedback papers from the year
- CAU Update
- Examination etiquette



# Agenda

- FAQs and helpful hints and tips
- VASP updates
- Looking ahead
- Q&A





**Financial Services  
Competitiveness  
Programme**



# JFSC DNFBP/VASPs update: competitiveness briefing

Julie Keir, Senior Policy Advisor, Financial & Professional  
Services

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05 November 2025



# Addressing the challenge: Financial Services Competitiveness Programme

*The overall outcome is to improve the competitiveness of Jersey's financial and related professional services (FRPS) sector by maintaining the existing base (stickiness) and enhancing growth prospects over the next 10 years.*

The programme is built around four core workstreams and is informed by close and continuous engagement with industry locally and internationally.

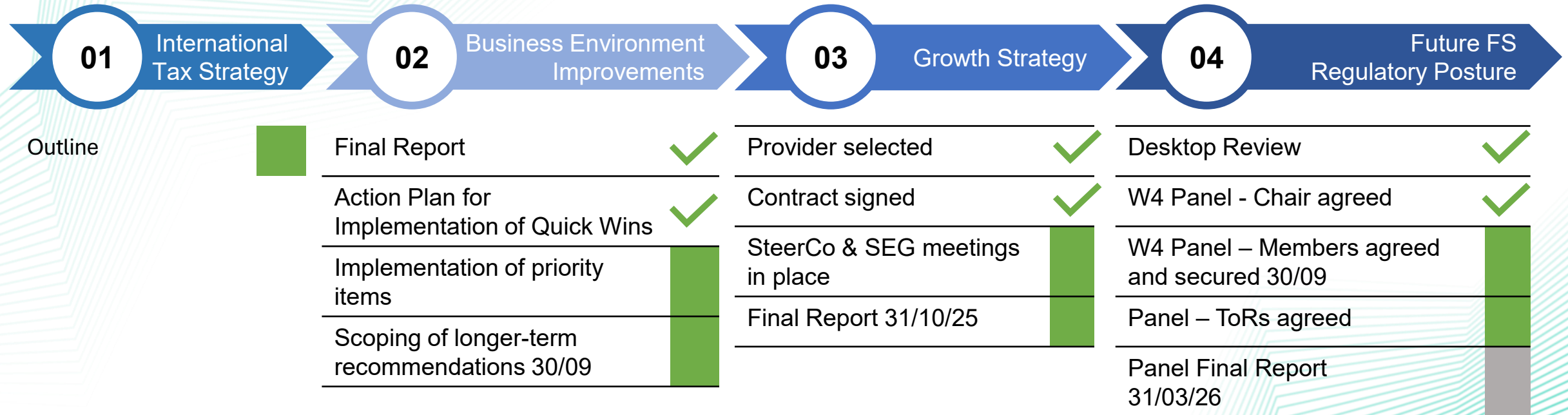


# Programme Overview

The programme is built around four core workstreams and is informed by close and continuous engagement with industry locally and internationally.



# Progress status by workstream



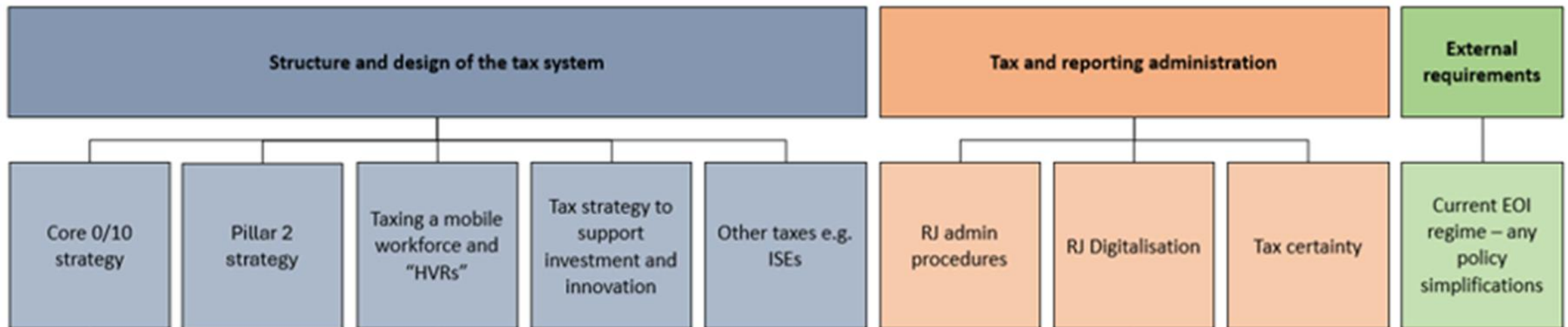
## Related JFSC/JFL Projects:

JFSC Strategy Review

JFSC Registry Review

JFL 2050

# International tax strategy – early thinking on framework





## Workstream 2 – Enabling Steps

- **Focus on digital first** including starting the journey towards a single portal for all personal and business processes
- Embedding **competitiveness within the JFSC's mandate**, aligning Jersey with modern regulatory peers
- Support **Revenue Jersey** as it moves along the OECD maturity curve both digitally and in developing tax policy

## Workstream 2 – Quick Wins Achieved

- **Jersey Private Funds** - the revised JPF Guide and a new statutory instrument, the Collective Investment Funds (Jersey Private Funds) Order 2025
- **Relocation expenses** - Support for costs of relocation increased from £7,500 to £15,000
- **Fund Statistics (JFSC)** - Reporting cycle to move from quarterly to annual reporting for fund statistics
- **Offline Form Access (JFSC)** - Forms can now be drafted on the myJFSC portal and then download the draft form and print a blank copy if needed

# Workstream 2 – Key actions

- **Clarify and simplify Anti-Money Laundering (AML)** rules for **Schedule 2** businesses, especially around low-risk entities. *In progress and the following completed: Exemption order for domestic private lending to reduce burden on lenders commensurate with AML risk. Work continues on PTCs.*
- **Enable practical Reliance on third-party CDD**, including working toward shared KYC platforms to reduce duplication. *Work underway on potential changes to MLO. GoJ & JFSC blue sky thinking for KYC. Something different?*
- Rescind part of the **Sound Business Practice Policy (SBPP)** to eliminate overlap and improve clarity and speed to market. *Done and went live on 1 November.*
- **Abolish or reform the outdated COBO regime**, removing an unnecessary layer of approval for commercial transactions. *Consulted. Response paper due shortly (Nov?).*
- **Review the Money Laundering Compliance Officer** role to remove a layer of compliance administration. *Looking at flexibility of the role. More to come, watch this space.*
- Amend the approach of collecting **10% information on incorporation to 25%** aligned with international norms. *In progress. WG dealing.*





**Financial Services  
Competitiveness  
Programme**



# Financial Services Update

## 24 November 2025



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# Feedback papers from the year

Aimee McEnery and Monica Giumini – *DNFBP/NPO/VASP Team*





# Legal Thematic Assessment Visit



- › Conducted in 2024 following a previous TAV
- › Focused on re-assessing the sector's approach to customer risk assessments and business risk assessments
- › Has there been any improvement?



# Accountancy thematic assessment visit and estate agent desk based examination

- › Conducted throughout 2024.
- › Focused on assessing the accountancy's sector use of customer risk assessment and financial crime training and awareness in the real estate sector.



## Accountancy sector customer risk assessments

In Q1 2025, we assessed the extent to which supervised persons had implemented and utilised customer risk assessments (CRAs) when onboarding and completing ongoing customer reviews. The purpose of this feedback is to assist you in evaluating your current approach and support effective, risk-based compliance.

### Good practice we observed

- ▶ Risk appetite was clearly embedded within customer acceptance procedures, supported by well-defined risk criteria and tolerance thresholds outlined in the CRA, supporting a consistent and transparent approach to assessing customer risk.
- ▶ CRA frameworks were subject to regular reviews, both periodic and event-driven, such as following changes in jurisdictional risk ratings. These reviews were often accompanied by documented action plans to enhance the framework's effectiveness and promote a culture of continuous improvement.
- ▶ A broad range of risk factors were considered within CRAs. Businesses demonstrated a clear understanding of how these factors contributed to a holistic view of customer risk, enabling more informed and robust decision-making.

### Areas for improvement we identified

- ▶ Customer screening records were incomplete, with a lack of clear, written rationale for discounting potential matches, including those related to sanctions, politically exposed persons (PEPs), and adverse media.
- ▶ CRA frameworks lacked sufficient explanation of how risk ratings were determined. In particular, the assessment of jurisdictional risk was not well-articulated, leading to potential inconsistencies in how category of risk was factored into the calculation of overall customer risk.
- ▶ Policies and procedures did not provide staff with clear, practical guidance on how to complete CRAs comprehensively, accurately, and consistently, increasing the risk of subjective or inconsistent assessments.

### Key considerations

- ▶ Do you ensure your CRA is applied consistently and comprehensively, regardless of how well you know the customer? Sole practitioners and smaller businesses may have close relationships with their customers, but this must never replace formal due diligence procedures.
- ▶ Do you periodically evaluate the effectiveness of your CRA process to ensure it remains fit for purpose? Regular reviews can help identify weaknesses in your methodology and support necessary adjustments to improve how customer risk is assessed.
- ▶ Does your CRA consider the cumulative risk a customer presents? While individual risk factors might appear minor in isolation, their combined impact can significantly elevate the overall risk profile, potentially placing the customer relationship outside your risk appetite.



## Designated non-financial businesses and professions - real estate agents financial crime training and awareness

In Q2 2024, we conducted a desk-based thematic assessment to evaluate the compliance of all 49 real estate agents in the sector with statutory and regulatory requirements related to anti-money laundering, countering financial terrorism and countering proliferation financing (AML/CFT/CPF) training. This assessment focused on whether agents had incorporated sector specific vulnerabilities into their training programmes. Additionally, we have reviewed the systems and controls in place to assess the effectiveness of the training provided.

### Good practice we observed

- ▶ Training provided included information on current money laundering, terrorist financing and proliferation financing (ML/TF/PF) techniques, methods, and trends. The provision of red flag and typologies training was specific to the real estate agent sector and was supplemented with guidance material for employees from JFSC website.
- ▶ A structured programme of training and awareness was provided to employees throughout the year using different learning methods to ensure employee knowledge remained accurate and up to date. This included online modules, face-to-face training, and quizzes to test understanding.
- ▶ Assessments made by senior management teams and employees to identify vulnerabilities and risks connected to money laundering that may impact their firm and the wider real estate agent sector.

### Areas of improvement we identified

- ▶ Not all key persons had received regular ML/TF/PF training. The engagement of the board and senior management promotes the importance of training and awareness to other employees in the firm.
- ▶ Training to undertake or record an assessment of employee training effectiveness, making employees aware of policies and procedures, and assessments in Jersey relating to ML/TF/PF.
- ▶ To track and escalate non-compliance with training policies, or non-attendance at training, which be undertaken frequently. Policies and procedures should include the process for monitoring compliance, ensuring employees are made aware of the consequences of non-compliance and follow up training.
- ▶ Made by senior management teams and employees to identify vulnerabilities and risks connected to money laundering and proliferation financing were less advanced.

### Conclusions

The results of compliance monitoring indicate a specific training need? Do you have policies or training provided, with a view to enhance the format or content of training to your employees with training provided accordingly?



# Thematic examination 2024 – business and customer risk assessment in the *Legal Sector*

## Good practice



Business risk assessments were tailored and included analysis of the effectiveness of controls.



Customer risk assessments were periodically refreshed and trigger based.



Minutes evidenced collaboration between senior management and compliance function.



# Thematic examination 2024 – business and customer risk assessment in the *Legal Sector*

## Areas for improvement



Inadequate consideration of TF and PF risks within customer risk assessments.



Business risk assessments were not kept up-to-date.



Customer risk assessments did not consider all key risks.

# Thematic examination 2024 – business and customer risk assessment in the *Legal Sector*

## Key considerations

Consideration of all risk factors as set out in Section 3.3 of the JFSC's Handbook

Properly assessing the effectiveness of controls in a business risk assessment.



# Thematic examination 2025 – client risk assessment in the *Accountancy Sector*

## Areas for Improvement



Customer screening records were incomplete, with no clear rationale for discounting potential matches (sanctions, PEPs, adverse media)



CRA frameworks lacked clarity on how risk ratings were determined, particularly around jurisdictional risk.



Policies and procedures gave limited practical guidance, leading to inconsistent or subjective CRA completion.



# Thematic examination 2025 – client risk assessment in the *Accountancy Sector*

## Good practice



Risk appetite was clearly built into customer onboarding, with defined risk criteria and thresholds supporting consistent and transparent assessments.



CRA frameworks were regularly reviewed, both periodically and in response to events, with documented actions to drive ongoing improvement.



A broad range of risk factors were considered, showing a clear understanding of how they contribute to a holistic view of customer risk.



# Thematic examination 2025 – client risk assessment in the *Accountancy Sector*

## Key considerations

Is your CRA applied consistently, even for long-standing or well-known customers?

Do you regularly review your CRA process to ensure it remains effective and fit for purpose?

Does your CRA capture cumulative risk, where several small factors could elevate the overall risk profile?





# Case study: The impact of failing to reassess client risk

- › An accountancy firm onboards a new corporate client offering outsourced finance support and bookkeeping.
- › The firm completes the Client Risk Assessment at onboarding and assigns a medium risk rating.
- › This is due to the client operating in a relatively high-risk jurisdiction and being involved in cross-border payments, but they're not flagged as a PEP, and no adverse media is found at the time.
- › The file is marked as complete, and the relationship is monitored infrequently going forward.

## Red Flags Missed Over Time

- › 12 months into the relationship, the client restructures its ownership and introduces a new controller based overseas, through a complex legal entity. The CRA is not refreshed.
- › Six months later, the new controller is designated a PEP following an overseas political appointment. This information is missed due to a lack of periodic screening and no trigger event process.
- › A media screening hit comes up during a system refresh, linking the new controller to a prior fraud investigation. A junior staff member reviews it, assumes it's unrelated due to name spelling variation, and moves on without documenting the rationale.
- › When we reviewed the file, the CRA hadn't been updated for 18 months, and there was no evidence that the firm had considered the changes in ownership, PEP status, or screening hit.



# Case study: The impact of failing to reassess client risk cont'd

## What Should Have Happened?

- › A trigger event process should have been in place to prompt a CRA refresh when the ownership changed.
- › The onboarding questionnaire could have asked more targeted questions about anticipated changes in structure or control.
- › The firm should have been conducting periodic screening not just at onboarding and should have had a documented process for dealing with name matches and media hits.
- › The CRA template should have prompted the user to record both their rationale and any additional steps taken, especially for complex or evolving clients.

## Takeaways for Your Firm

- › CRAs are not just a one-off exercise, they should evolve with the client.
- › If there is a change in ownership, control, or geography, that's a red flag, act on it.
- › Documentation is key. If a decision is made, whether to escalate or discount, write it down.
- › Periodic screening is not optional. It's a key part of identifying evolving risk.
- › A file should always be able to stand on its own regardless of who originally completed it.



# Estate agent desk-based examination

In Q2 2024, we issued a questionnaire to the Estate Agents sector, focussed on the AML/CFT/CPF training provided to employees. We received responses from 73% of the sector.

## Findings:

- › 20% of respondents had not undertaken financial crime training in the previous 12 months.
- › 26% of respondents either: (i) did not track non-compliance with training policy, or (ii) did not escalate non-compliance with training policy to the Board.
- › 14% of respondents had not tested the effectiveness of the training provided.

There were also instances where respondents indicated that they were conducting activities outside of their Schedule 2 registration.

**REMINDER:** If, by way of business, you are handling, managing, or administering funds on behalf of third parties, you require an additional class of Schedule 2 registration. In practice, this could include collecting rent or deposits and passing on to the landlord or lodging with the myDeposits scheme.

 Bitesize feedback



### Designated non-financial businesses and professions – real estate agents

#### Financial crime training and awareness

In Q2 2024, we conducted a desk-based thematic assessment to evaluate the compliance of all 49 real estate agents in the sector with statutory and regulatory requirements related to anti-money laundering, countering financial terrorism and countering proliferation financing (AML/CFT/CPF) training. This assessment focused on whether agents had incorporated sector specific vulnerabilities into their training programmes. Additionally, we have reviewed the systems and controls in place to assess the effectiveness of the training provided.

 **Good practice we observed**

- ▶ Training provided included information on current money laundering, terrorist financing and proliferation financing (ML/TF/PF) techniques, methods, and trends. The provision of red flag and typologies training was specific to the real estate agent sector and was supplemented with guidance material for employees from JFSC website.
- ▶ A structured programme of training and awareness was provided to employees throughout the year using different learning methods to ensure employee knowledge remained accurate and up to date. This included online modules, face-to-face training, and quizzes to test understanding.
- ▶ Assessments made by senior management teams and employees to identify vulnerabilities and risks connected to money laundering that may impact their firm and the wider real estate agent sector.

 **Areas of improvement we identified**

- ▶ Not all key persons had received regular ML/TF/PF training. The engagement of the board and senior management promotes the importance of training and awareness to other employees in the firm.
- ▶ Failing to undertake or record an assessment of employee training effectiveness, making employees aware of policies and procedures, and enactments in Jersey relating to ML/TF/PF.
- ▶ Failure to track and escalate non-compliance with training policies, or non-attendance at training, which should be undertaken frequently. Policies and procedures should include the process for monitoring non-compliance, ensuring employees are made aware of the consequences of non-compliance and failure to understand training.
- ▶ Assessments made by senior management teams and employees to identify vulnerabilities and risks connected to terrorist financing and proliferation financing were less advanced.

 **Key considerations**

- ▶ Do you consider whether the results of compliance monitoring indicate a specific training need? Do you request feedback from employees on training provided, with a view to enhance the format or content of training to be more effective?
- ▶ When making changes to your policies and procedures, are such changes communicated to your senior management or board, and cascaded to your employees with training provided accordingly?



# Learnings and themes for all sectors

Legal Sector – TAV	Accountancy Sector - TAV
CRA - Documenting the rationale for low, medium or high-risk rating or the use of exemptions.	
CRA – Have all risk categories in the JFSC’s Handbook been considered?	
CRA – Have you re-performed the CRA after a trigger event?	
BRA – Have you included PF specific risks in your BRA and risk appetite statement.	





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# Central Authorisations Unit

Glen Arnett



# Overview of the Team

- › Team of 13 individuals
- › Form part of the Supervision Division
- › Regulatory Lifecycle – Authorisations, Material Changes & Cessations/Revocations
- › Material Changes include:
  - › Change of control
  - › Outsourcing
  - › Change of Auditor
  - › Variance requests
  - › Among many others



# CAU FAQs – 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



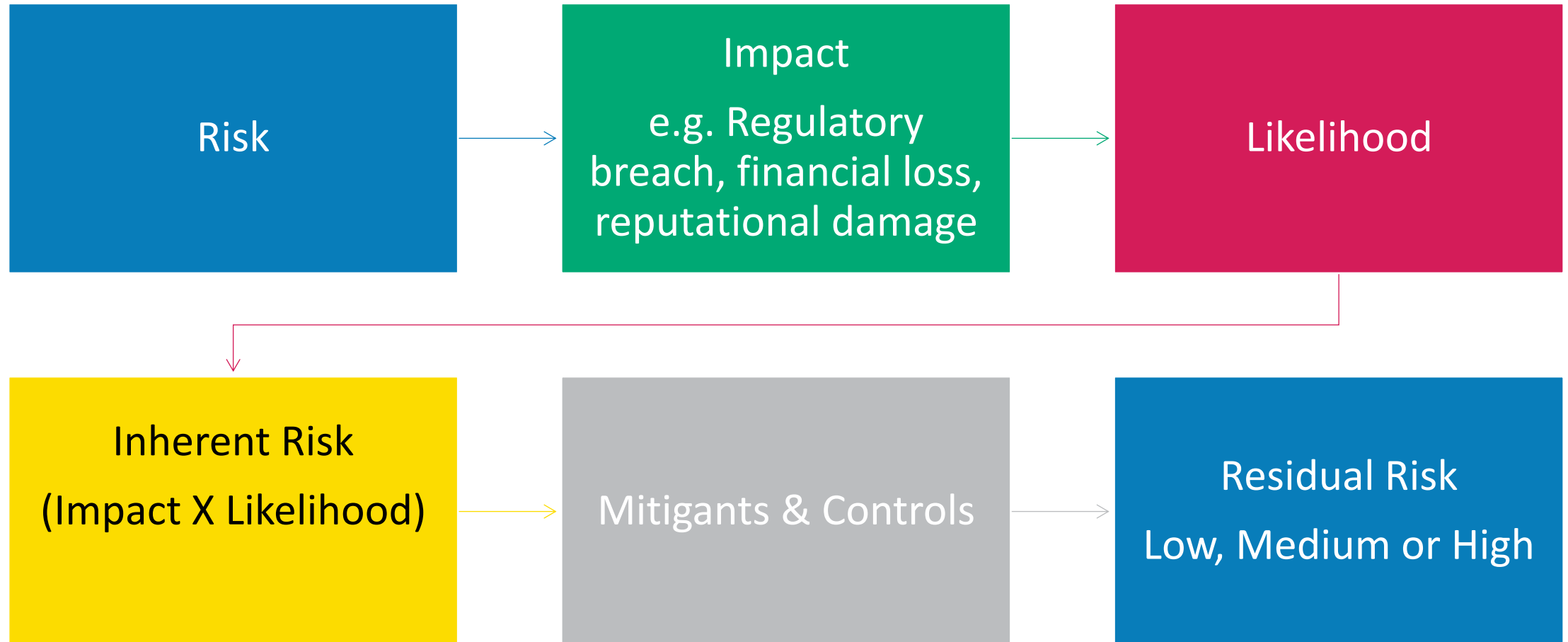
# Business Risk Assessments (BRA)

- › 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



# Business risk assessments

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

## *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

## *Good Practice*



Calculation of risk ratings – these may change over time



Assessment of controls and effectiveness of control measures



# Business risk assessments

## *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

## *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



# 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



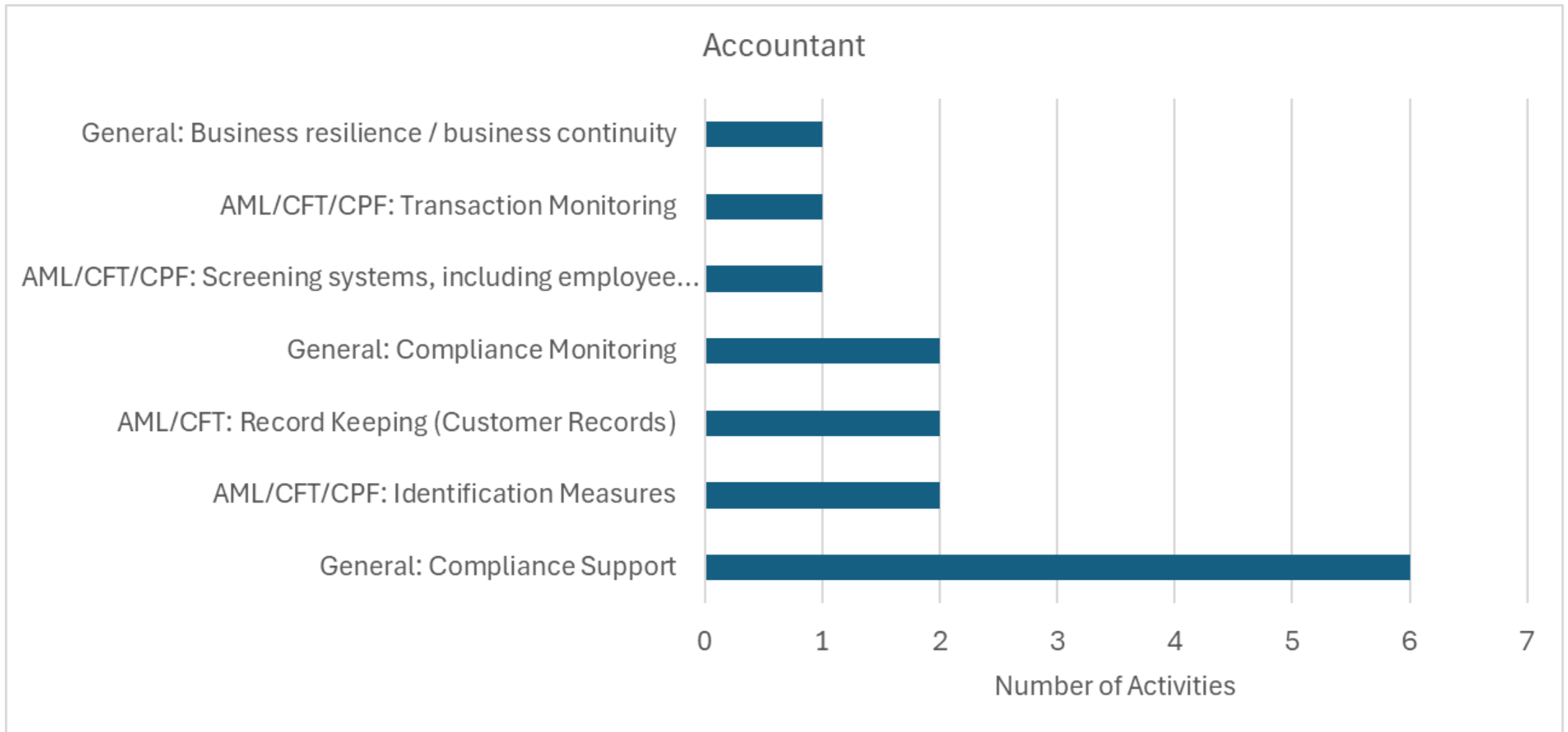
# Outsourcing – trends in 2025

Year Primary Sector	2025	
	Activities	Activities %
⊕ TCSP	48	29.63%
⊕ FSB	47	29.01%
⊕ Investment Business	37	22.84%
⊖ Accountant	15	9.26%
General: Compliance Support	6	3.70%
AML/CFT/CPF: Identification Measures	2	1.23%
AML/CFT: Record Keeping (Customer Records)	2	1.23%
General: Compliance Monitoring	2	1.23%
AML/CFT/CPF: Screening systems, including employee screening systems where the decision to take on the prospective Client/employee sits with the relevant Service Provider and not the Business	1	0.62%
AML/CFT/CPF: Transaction Monitoring	1	0.62%
General: Business resilience / business continuity	1	0.62%
⊕ Banking	9	5.56%
⊖ Lawyer	2	1.23%
AML/CFT/CPF: Identification Measures	1	0.62%
General: Administration (Regulated)	1	0.62%
⊕	1	0.62%
⊕ GIMB	1	0.62%
⊕ MSB	1	0.62%
⊖ VASP	1	0.62%
General: Administration (Regulated)	1	0.62%
<b>Total</b>	<b>162</b>	<b>100.00%</b>

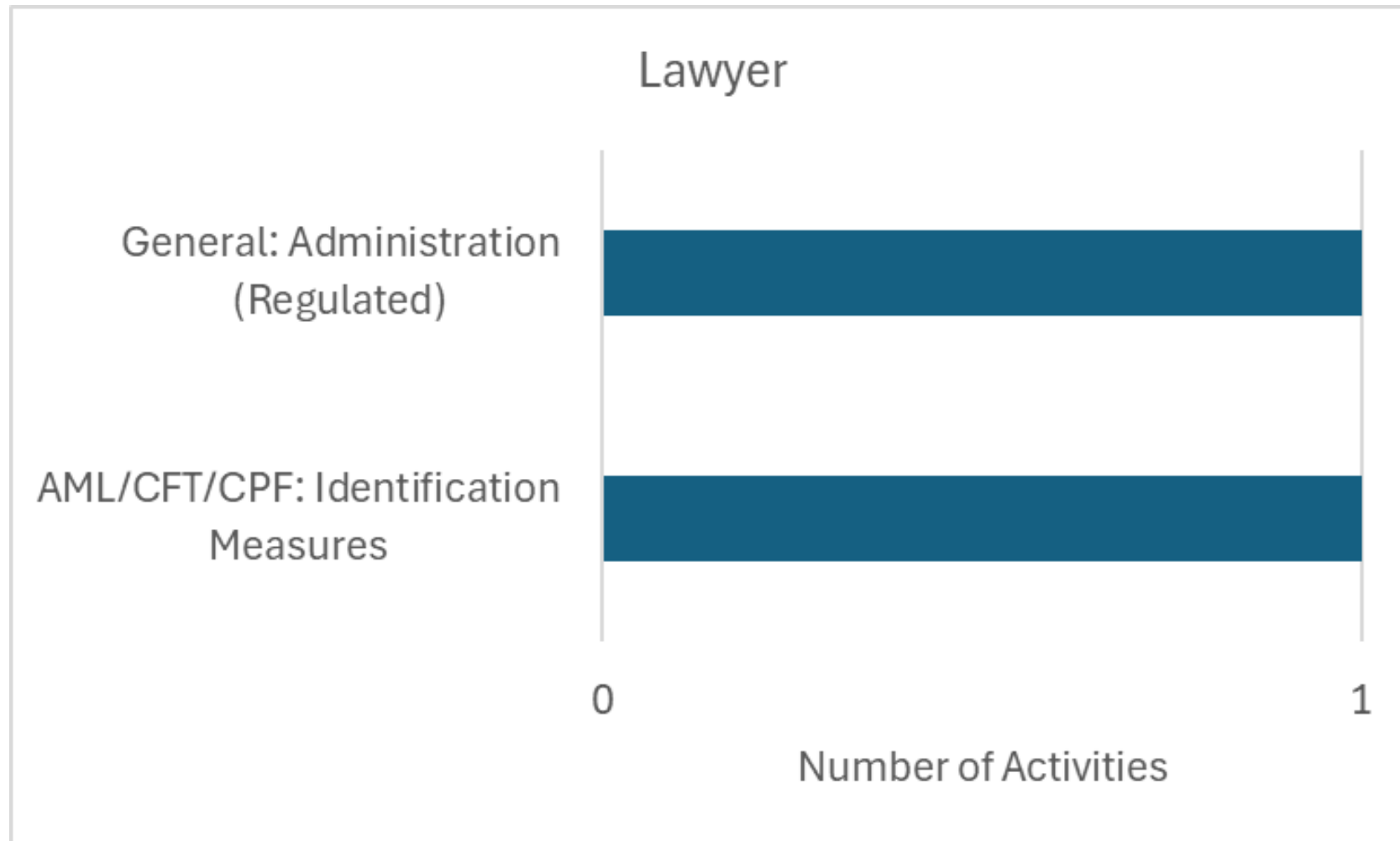




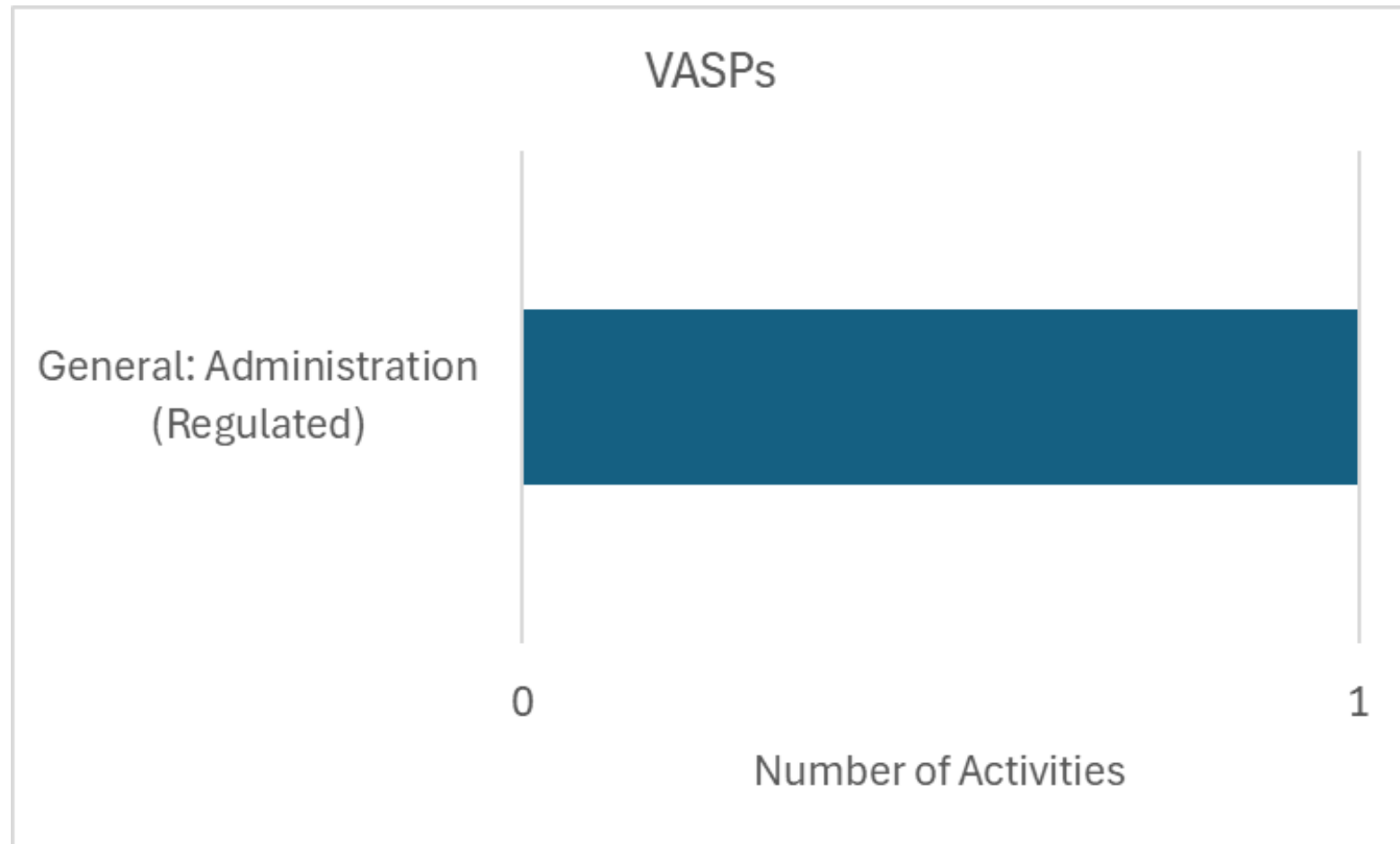
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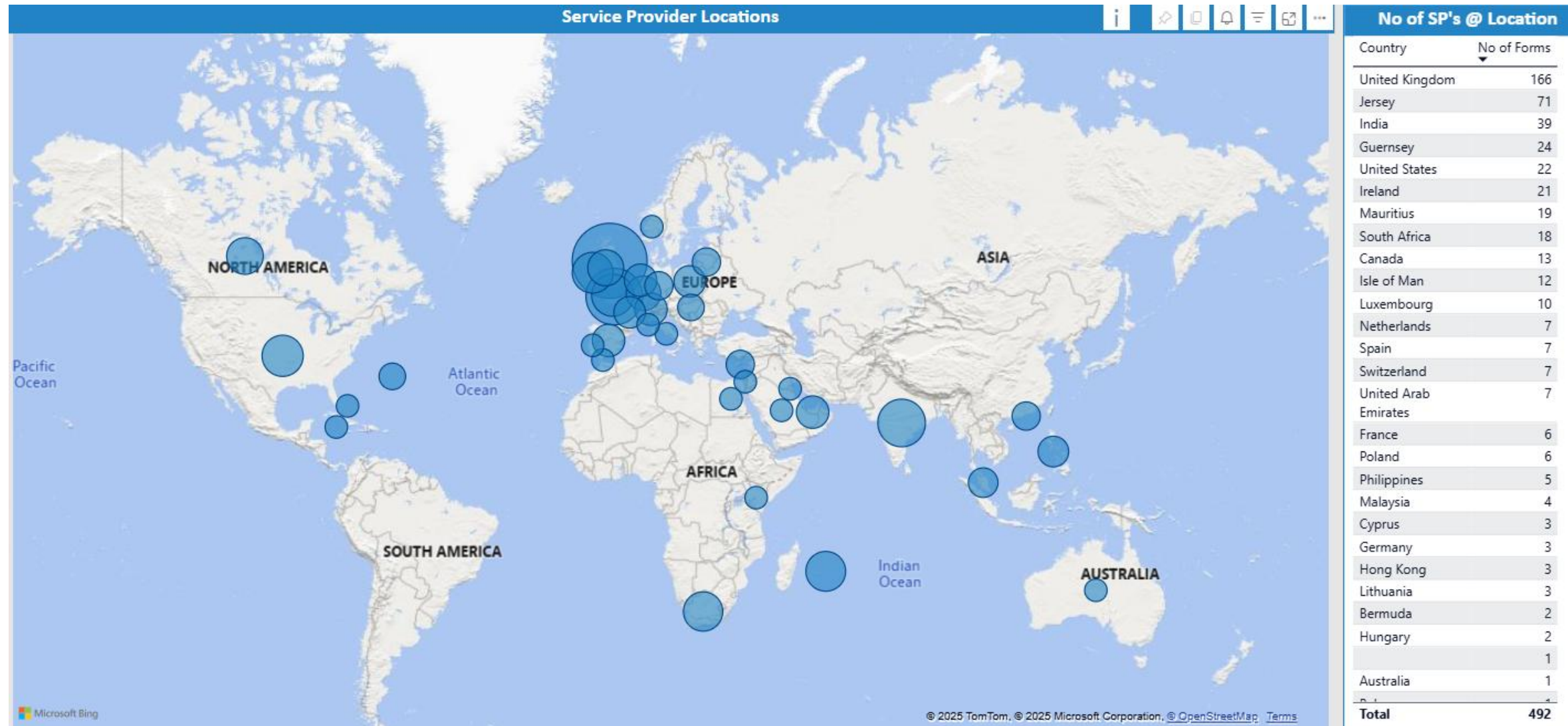
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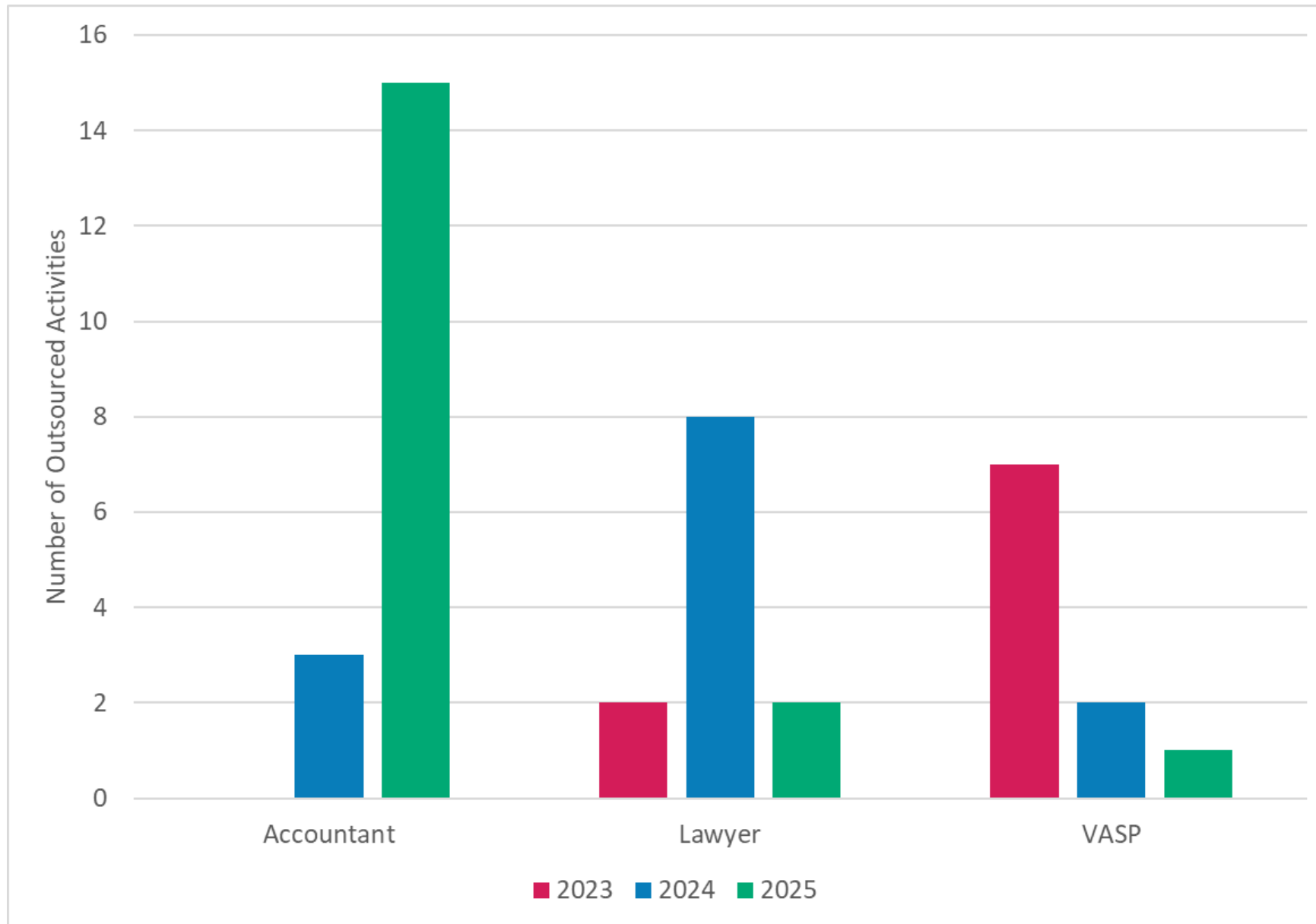
# Outsourcing – trends in 2025



# Outsourcing



# Outsourcing – trends



# Top tips

## *General*

- › Sole traders cannot employ staff – *MLO definition of Sole Trader*
- › Sole traders are not required to maintain policies & procedures relating to internal reporting, employee screening and internal communication of such P&Ps – *MLO Article 12*

**This does not exclude sole traders from requiring P&Ps!**

- › Provision of Shareholder Controller information – *Article 13 of POC(SB)L 2008 & Principal Person definition under Article 1*



# Top tips

## *Application forms*

- › Remember to attach the Applicant's BRA and provide a copy of certified passports for all PPs (certified within 3 months)
- › Sole traders trading under their Registered Business Names should note the applicant name as "X trading as Y"

## **For additional Schedule 2 activity:**

Schedule 2 entities only

- › Email [Authorisations@jerseyfsc.org](mailto:Authorisations@jerseyfsc.org) setting out the additional activity and provide the updated BRA where applicable

FSJL/CIF/banking/insurance entities

- › Email [Authorisations@jerseyfsc.org](mailto:Authorisations@jerseyfsc.org) - [Notification of Regulated Business- Additional Schedule 2 business](#)



# Top tips

## *Accountants and lawyers*

- › Consideration of all AML/CFT/CPF risks and provision of BRA as part of application process.
- › TCSP or additional activities – provide analysis and where applicable confirm which exemptions are relied upon
- › Provision of all Key and Principal Persons, including source of wealth and source of funds for UBOs
- › Lawyers – has an application been made to the Law Society of Jersey





# Top tips

## *VASPs*

- › Details of Jersey-based MLRO/MLCO and directors – including experience in relevant fields
- › Provision of a Business Plan
- › List of tokens that will be utilised
- › Details of the Client base (including backgrounds, geography, etc.)
- › Details of counterparties and outsourced functions (where relevant)
- › Rationale for Jersey connection and what intergroup role the Applicant may have (where relevant), along with what activities the Jersey Applicant will look to carry out
- › Travel rule




# Top Tips

## *Estate Agents*

- › Property management – Consider additional activities “Investing, administering, or managing funds or money” – *Schedule 2 Article 14 of POCL*
- › Where additional activities are being undertaken, ensure BRA is updated
- › Details around type of real estate e.g. commercial, residential, overseas



# Top tips – new CAU website section

Print 

## Central Authorisations

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


<a href="#">Financial Crime - Schedule 2 Business &gt;</a>	<a href="#">Banking &gt;</a>	<a href="#">FSB, Funds, AIFs and CoBOs &gt;</a>
<a href="#">Money Service Business &gt;</a>	<a href="#">General Insurance Mediation Business &gt;</a>	<a href="#">Insurance &gt;</a>
<a href="#">Investment Business &gt;</a>	<a href="#">Non-Profit Organisations &gt;</a>	<a href="#">Trust Company Business &gt;</a>
<a href="#">Recognised Auditors &gt;</a>		

### Additional information

[About Central Authorisations >](#)

[Central Authorisations general guidance >](#)

[myJFSC >](#)

[Fees >](#)





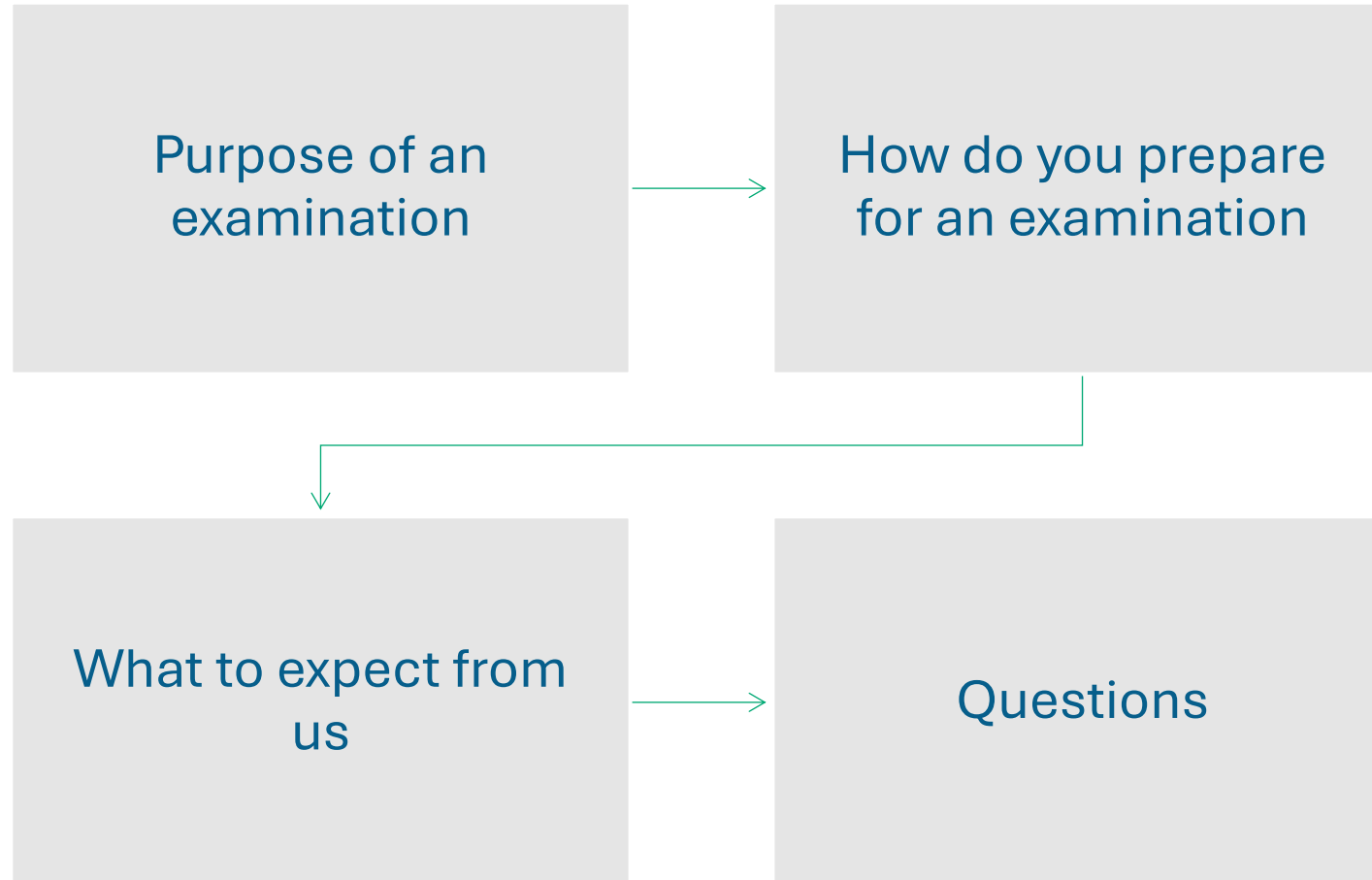
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# Examination Etiquette

Katuna Sinyangwe and Jordan Stott



# Agenda



# Purpose of an examination

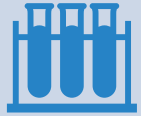


identify areas of  
non-compliance



greater understanding of  
JFSC expectations

# How do you prepare for an examination



**self assessment** – undertake a self-assessment relevant to scope, benchmarking

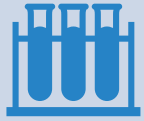


**guidance** – JFSC industry updates, webinars, guidance notes and feedback papers



**preparation** – time, resources, well organised

# How do you prepare for an examination



**report breaches** – self-identify any breaches, report to your supervisor, discuss your remediation plan



**considered responses** – support your responses with data where you can, clarify questions, timeliness of responses



**open and transparent** – collaborative, ask questions, provide all relevant information to aid risk understanding



# What to expect from the JFSC



explanation of  
the exam  
process



request  
information in  
good time



collegiate and  
collaborative  
approach



curiosity to  
better  
understand your  
business

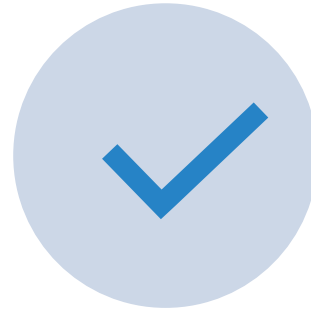
# What to expect from the JFSC



opportunity to  
respond to our  
queries



updates on the  
progress of the  
exam



opportunity to  
respond to  
potential finding



factual accuracy  
review of draft  
report

# Finally

Make use of the following resources on the JFSC website:



JFSC industry updates



guidance notes



feedback papers



webinars



# Examination reports

format  
refresh

clear test  
objectives

focus on  
risk

risk-rated  
findings

# Findings ratings methodology

Obligation risk  
**X**  
Level of  
compliance  
**=**  
financial crime  
risk rating

		Obligation risk		
		Low	Medium	High
Level of compliance	Not compliant			
	Partially compliant			
	Largely compliant			



# Assessing seriousness

Consider the findings along with any contributing factors

- › customer base
- › regulatory track record
- › repeat findings
- › systemic failures

To what extent does this indicate...

- › under-informed about the risks it faces
- › unable to adequately monitor, manage or mitigate its risks
- › increased likelihood of the risk crystallising

...and do the consequences pose a substantial risk to our guiding principles?

- › defend Jersey's reputation
- › protect the public from conduct risk
- › facilitate business for Jersey
- › fight financial crime





*Break*







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# FAQs and helpful tips

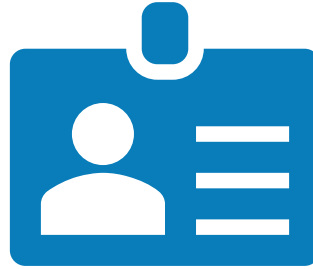
Kate Rogers



# FAQs and helpful tips



**Delayed CDD**



**E-ID Usage**



**Business Risk  
Assessment**



**Digital Certified Copies**



**Chat with Reggie**



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# VASP news and updates

Sam Davison



# Sector Update

- › 13 VASPs currently registered
- › Retail and institutional focus
- › Increasing interest in virtual assets by both retail and institutional investors - the market continues to grow exponentially
- › Updates to the newly renamed Sound Business Policy
- › Guidance on Tokenisation of real-world assets & Initial Coin Offerings



# Updated Travel Rule Guidance

## Why?

- › To reflect maturing global standards and insights from our 2024 Travel Rule examination visits with Jersey VASPs

## What's New?

- › Additional definition and detail for intermediary VASPs
- › Reinforced expectations

Expected to be published at the end of November 2025



# Travel Rule Engagements

- › Exploratory and informal visits over the coming weeks

## **Aim**

- › Build on the engagements in 2024 and updated guidance
- › Discuss any challenges and gather updates on business models, scope and any other developments
- › Expected to last no longer than an hour and to take place later in November



# Supervisory approach

- › Supporting education and upskilling both internally and externally – Foster understanding that supports growth and regulation
- › Continued programme of outreach and engagement
- › Continue to drive up standards – financial crime obligations and awareness
- › Working with Government to establish clear jurisdictional risk appetite





Jersey Financial  
Services Commission

# Looking ahead

Sam Davison





# Questions



Slido code: 1811200

