
EXPLANATORY NOTE

These Regulations, if made, would amend reporting obligations under Article 32 of the Sanctions and Asset-Freezing (Jersey) Law 2019 (the “Sanctions Law”).

Regulation 1 amends Article 32(1) of the Sanctions Law, which sets out obligations on relevant financial institutions to report certain information to the Minister for External Relations (the “Minister”).

Article 32(1) currently requires a relevant financial institution to provide the Minister with information about a person where it knows or has reasonable cause to suspect, as a result of information obtained in the course of its business, that the person is a designated person.

But the requirement only applies in circumstances where the financial institution holds an account of the person, has entered into dealings or an agreement with the person, or has been approached by or on behalf of the person. The amendment made by these Regulations expands the scope of the requirement by removing these criteria.

Regulation 2 provides that these Regulations come into force 7 days after they are made.

