



**Jersey Finance**

Delivering Insight • Driving Innovation

**Jersey: The Clear Choice  
for Family Offices**

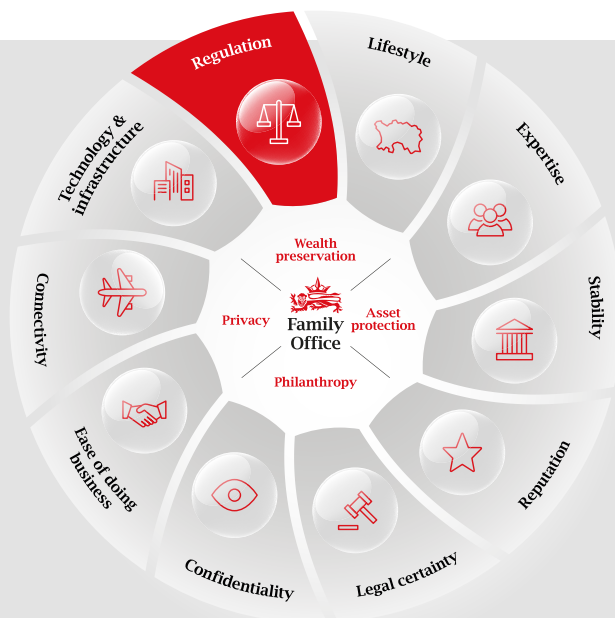
# Regulation

**Jersey's regulatory environment is constantly evolving to protect its key stakeholders and to maintain the jurisdiction's reputation as an international finance centre of excellence.**

One of Jersey's key strengths is the ability for the **government**, the **Jersey Financial Services Commission** (JFSC – the regulator) and members of the financial services industry to work together, to innovate and address issues both collaboratively and expediently.

The rigorous systems and protocols in place contribute to Jersey's positive reputation as a world-leading international finance centre (IFC).

The JFSC oversees Jersey's robust regulatory framework, which not only meets the highest regulatory standards, but is often considered the benchmark for good compliance and adaptability.



## The JFSC

The JFSC is responsible for the regulation and supervision of the financial services industry in Jersey.

The **Registrar of Companies** falls under the remit of the JFSC. Additionally, the JFSC is the supervisory body for sectors that are subject to regulatory oversight of their anti-money laundering and countering the financing of terrorism responsibilities, including accountants, lawyers, estate agents, high value goods dealers and non-profit organisations.

As an independent regulator, the JFSC enjoys excellent cooperation with their regulatory counterparts in other jurisdictions, including the European Supervisory Authorities. The JFSC also enjoys a respected profile among international standards bodies and is an active member of several of the International Organisation of Securities Commissions policy committees. On that basis, they work with institutions directly or in collaboration with counterparts, to ensure effective supervision of cross border firms' activities. This means the jurisdiction benefits from several 'equivalence' determinations through individual European Commission decisions.

## Jersey's regulatory standards

As a forward-thinking jurisdiction, Jersey continues to adhere to the highest regulatory standards. This is reflected in the many endorsements received from authorities such as the Organisation for Economic Cooperation and Development (OECD), the International Monetary Fund (IMF) and MONEYVAL (the Council of Europe's monitoring body for anti-money laundering). Jersey is also one of the few jurisdictions with an existing, effective and fit-for-purpose central register of company beneficial ownership, a specific recommendation from the OECD's Financial Action Task Force.

### Jersey is endorsed as a top international finance centre by...



The 2016 MONEYVAL report underlines Jersey's ability to combat financial crime through a sophisticated system of capturing ownership information about entities and structures in the jurisdiction.

## JFSC's membership of international organisations

Standards of financial services regulation and techniques for defeating financial fraud or the laundering of criminal proceeds are constantly developing. The JFSC is willing and able to engage in discussions of international standards. It does so through membership of, or in association with, the following international organisations:

The International Organisation of Securities Commissions (IOSCO) – as a member

The International Association of Insurance Supervisors (IAIS) and the Group of International Insurance Centre Supervisors (GIICS) – as a member

The Group of International Finance Centre Supervisors (GIFCS)

The Organisation for Economic Co-operation and Development (OECD) – through the United Kingdom's membership and official declaration of the Island's association dated 19 July 1990

The Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL)

Through the JFSC's membership of the GIFCS, it works with the Basel Committee on Banking Supervision (BIS) and the Financial Action Task Force (FATF) on money laundering.

## Tax transparency

To ensure the right tax is being paid, strong regulation is essential. Our regulatory framework is one of the strongest in the world, and it's designed to bring clarity and transparency to the world of finance. Jersey financial service providers make certain they know exactly where all the money in Jersey has come from, and exactly where it's going. Information is shared with the relevant authorities and governments, working together to ensure the tax due is being paid. This communication is vital in fighting financial crime and corruption.

See the [Transparency Timeline](#) for more information on key transparency initiatives.

## Working with the world to combat illicit flows

Jersey has played a role in the FATF over a number of years through the GIFCS, has been a member of MONEYVAL since 2012 and has been consistently engaged in the worldwide fight against economic crime in all of its forms.

Our approach has been internationally recognised. The IMF has assessed Jersey's compliance with Anti-Money Laundering (AML) / Combatting the Financing of Terrorism (CFT) standards, concluding that Jersey's legal system and enforcement were among the strongest in the world.

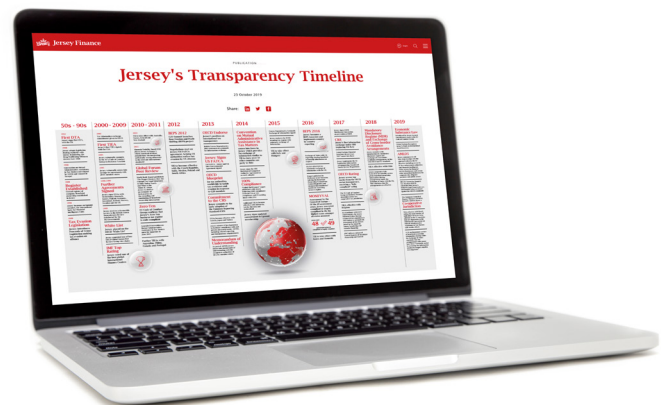
The FATF (2012) recommendations and the Jersey and Guernsey MONEYVAL Mutual Evaluation reports by the Council of Europe (published in 2016) have resulted in policy and legislative changes for fighting financial crime in Jersey. The reports demonstrate the robustness of the Island's legal framework for AML/CFT and the implementation of that framework (including in respect of customer due diligence and transparency of beneficial ownership).

When assessed by MONEYVAL in 2016, Jersey was found to be compliant or largely compliant with 48 out of 49 of the FATF's principles and recommendations. This was the joint highest score among all states assessed. MONEYVAL's report described Jersey as having a "mature and sophisticated regime for tackling money laundering and the financing of terrorism".

## Useful resources

[Jersey Financial Services Commission \(JFSC\) website >](#)

[Jersey's Transparency Timeline >](#)



Disclaimer: This factsheet is only intended to provide a general overview of the subject matter. It does not constitute, and should not be treated as, legal advice.

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