



Statement

12 April 2016

JFSC supports States of Jersey beneficial ownership agreement

The Jersey Financial Services Commission (JFSC) is the operator of Jersey's central register of beneficial ownership via its companies registry and therefore takes particular note of the Agreement made today between the Government of Jersey and the United Kingdom on revised future arrangements for access by UK Law Enforcement agencies to the Jersey register under the Agreement. The Agreement foresees electronic access to the beneficial ownership information held on the register by a Jersey designated point of contact acting on the request of the U.K. authorities in order to obtain and subsequently transmit that information covered by the terms of the Agreement to the competent UK authorities.

The JFSC will support Jersey Government policy in seeking to implement within those timescales set for the exercise the full terms of the Agreement as they relate to the operation of the register. The majority of the implementing measures needed are already covered by the Jersey Government Consultation Paper issued on 10 March 2016, noting that the Agreement now reached with the U.K has been in negotiation for several months.

The key implementing measure to be put in place will be the technology interface between the JFSC and licensed and regulated Trust and Company Service Providers (TCSPs) which will allow the latter to supplement existing beneficial ownership information held on the register - captured at the time of incorporation - with all relevant updating details. In essence, this reflects current arrangements other than that the updating of the register in future will be wholly or predominantly electronic, including use of the JFSC's existing web portal. As such, from an operational point of view, the JFSC concurs with the view expressed in the Statement to the States Assembly made by the Chief Minister on 12 April 2016 that the Agreement is essentially "business as usual" for Jersey authorities and practitioners. However, the enhanced technology requirements will be the responsibility of the JFSC to implement and this responsibility it will seek to discharge with success.

The initiative announced today will help speed up the long standing current manual process that already exists in providing timely support to Law Enforcement agencies seeking beneficial ownership information as part of their investigations.

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