



# Jersey Financial Services Commission

## Public Statement

**Mrs Michelle Jardine (“Mrs Jardine”)**  
**(Born: 29 November 1967)**

**The Mill House, Ballington, Wylde, Wiltshire, United Kingdom, BA12 0QF**

### **Financial Services (Jersey) Law 1998, as amended (the “FS(J)L”)**

The Jersey Financial Services Commission (the “**Commission**”) issues this public statement pursuant to Article 25 of the FS(J)L.

Following an investigation into the fitness and propriety of Mrs Jardine, in respect of her conduct as a former Principal Person and Key Person of STM Fiduciare Limited and participating members, PO Box 203, 3<sup>rd</sup> Floor, Windward House, La Route de la Liberation, St Helier, Jersey JE4 8SR (“**STM Jersey**”)<sup>1</sup>, it appears to the Commission to be reasonable and necessary to issue Mrs Jardine with directions under Article 23 of the Law preventing her from engaging in any employment with any registered person as defined under the Law, without having first applied to and obtained the prior written approval of the Commission. Mrs Jardine has been issued with equivalent directions under each of the other regulatory laws<sup>2</sup>. The directions shall remain in force until such time as Mrs Jardine satisfies the Commission that there are no longer any grounds justifying the directions, in which case the directions may be withdrawn or varied.

The reasons for the directions arise from Mrs Jardine’s conduct as follows:

- 1 Mrs Jardine was STM Jersey’s Money Laundering Reporting Officer (“**MLRO**”) between May 2010 and March 2012. She also acted as STM Jersey’s Money Laundering Compliance Officer (“**MLCO**”) between October 2010 and June 2011.
- 2 In her role as MLRO at STM Jersey, Mrs Jardine failed to process [namely, acknowledge receipt of submission; consider content; and externalise where relevant] 15 internally filed SARs relating to 19 individuals or entities, some of which had been filed with her some 20 months previous.
- 3 In her role as MLCO at STM Jersey, Mrs Jardine was responsible for the MLCO compliance reports provided to the Board of STM Jersey on 2 November 2010 and 21 April 2011, which did not contain full reporting as regards the status of internal and external SAR reporting.

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<sup>1</sup> STM Jersey is authorised by the Commission under the provisions of the FS(J)L to carry on 'Trust Company Business', as defined in the FS(J)L, in or from within Jersey.

<sup>2</sup> The Collective Investment Funds (Jersey) Law 1988, as amended  
The Insurance Business (Jersey) Law 1996, as amended  
The Banking Business (Jersey) Law 1991, as amended



- 4 In her role as MLRO at STM Jersey, Mrs Jardine was engaged in the process of preparing the MLCO compliance report provided to the Board of STM Jersey on 14 December 2011, which did not contain full reporting as regards the status of internal and external SAR reporting.
- 5 Following the commencement of the Commission's investigation on 15 March 2012, Mrs Jardine immediately resigned as principal person and key person at STM Jersey. Mrs Jardine no longer works at STM Jersey.
- 6 Mrs Jardine has co-operated fully with the Commission throughout the course of its investigation.

Mrs Jardine will commit an offence, under Article 23(15) of the Law, in the event that she obtains employment with a registered person until such time that she successfully applies for a variation or withdrawal of the directions. Any person with information to indicate that such an offence has been committed is asked to contact the Commission.

Any person who allows Mrs Jardine to perform a function, engage in employment or hold a position in relation to a registered person knowing that such performance, engagement or holding is in contravention of the above mentioned direction will commit a criminal offence.

**Jersey Financial Services Commission**

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