Jersey Financial Services Commission

PART IV: GLOSSARY

GLOSSARY

In addition to this Glossary, *Guidelines* are published on the *JFSC* website in relation to the interpretation of any provision in Schedule 2, including any expression used in Schedule 2 in accordance with Article 36(2) of the *Proceeds of Crime Law*.

Term	Definition
accountancy services	Has the meaning given in paragraph 22 of Part 3 of Schedule 2 to the *Proceeds of Crime Law* and as further defined in Section 3.25.1 of the *Guidelines*.
Accountant(s)	Persons carrying on business described at paragraph 23 of Part 3 of Schedule 2 to *Proceeds of Crime Law.*
AML	*Anti-money laundering.*
AML/CFT/CPF	*Anti-money laundering/countering the financing of terrorism/countering proliferation financing.*
AML/CFT/CPF programme	A programme against *money laundering, terrorist financing, and proliferation financing* which includes *policies and procedures* by which every member of the group who carries on a *financial services business* (or equivalent) shares information that is appropriate for the purpose of preventing and *detecting money laundering, terrorist financing,* and *proliferation financing.*
AML/CFT/CPF Codes of Practice	*Codes of Practice* for *supervised persons*, issued under Article 22 of the *Supervisory Bodies Law*. This includes Codes in Sections 1 to 11 that relate to all *supervised persons* (except *NPOs*) and Codes that relate to particular activities in the sector-specific Sections 11 to 21.
AML/CFT/CPF Handbook	*Handbook* for the prevention and detection of *money laundering*, the countering of *terrorist financing*, and the countering of *proliferation financing.* May also be referred to as "*the Handbook*" or "*this Handbook*".
AML/CFT/CPF obligations	*AML/CFT/CPF obligations* under *Anti-Money Laundering and Counter-Terrorism Legislation* and the *AML/CFT/CPF Handbook.*
Anti-Money Laundering and Counter-Terrorism Legislation	Has the meaning given in Article 3(1) of the *Supervisory Bodies Law*.
AMLSP	*Anti-money laundering services provider* is the service provider appointed by an eligible *supervised persons* in accordance with Article 9A of the *Money Laundering Order.*
AMLSP Direct Customer	Means a *customer* of an *AMLSP* that is itself a Schedule 2 *Business* in receipt of *AMLSP services* from the *AMLSP.*

Term	Definition
AMLSP Direct Customer MLCO	Means an *AMLSP Direct Customer*'s *MLCO,* being an individual appointed by the *AMLSP* to fulfil the *MLCO* function on behalf of its *AMLSP Direct Customer.*
AMLSP Direct Customer MLRO	Means a*n AMLSP Direct Customer*'s *MLRO,* being an individual appointed by the *AMLSP* to fulfil the *MLRO* function on behalf of its *AMLSP Direct Customer.*
AMLSP Indirect Customer	Means a *customer* of the *AMLSP Direct Customer* and includes third parties for whom the *AMLSP Indirect Customer* acts.
AMLSP services	Means services provided by a *AMLSP* to a*n AMLSP Direct Customer* that enable the *AMLSP Direct Customer* to fulfil its *AML/CFT/CPF obligations*
ATM	An automatic teller machine, a machine that allows bank transactions without bank representative interaction.
audit services	Has the meaning given in paragraph 22(3) of Part 3 of Schedule 2 to the *Proceeds of Crime Law.*
Banking Services	With regard to Correspondent Banking, it refers to any of the following: • providing a current or other liability account; • cash management; • international funds transfers; • cheque clearing; • providing *customer*s of the respondent with direct access to accounts with the correspondent (and vice versa); and • providing foreign exchange services
Basel Committee	Basel Committee on Banking Supervision.
BB(J) Law	Banking Business (Jersey) Law 1991.
Beneficial owners and/or controllers	Has the meaning set out in Article 2 of the *Money Laundering Order.* May also be referred to as "*beneficial owner*", "*owner*" or "*controller*" separately throughout the text.
BRA	*Business Risk Assessment*.
business relationship	Has the meaning set out in Article 1 of the *Money Laundering Order*. Certain professions may refer to a *business relationship* as a "matter".
CDD	*Customer* due diligence.
CD regulated TCSP	*TCSP* regulated by the *JFSC*, the Guernsey Financial Services Commission or the Isle of Man Financial Services Authority.
CFT	Countering the *financing of terrorism*.
CIF(J) Law	Collective Investment Funds (Jersey) Law 1988.
Collective investment scheme	Means any of the funds specified in Article 13(10) of the *Money Laundering Order.*
Commission Law	Financial Services Commission (Jersey) Law 1998.
Companies Law	Companies (Jersey) Law 1991.
Compliance Officer	Has the meaning given in Article 1 of the *Supervisory Bodies Law*.

Term	Definition
Correspondent	In connection to *Correspondent Banking,* a person providing *Correspondent Banking* services
Correspondent Banking	The provision of Banking Services by a Financial Institution or VASP (the correspondent) to a Financial Institution or VASP that itself provides Banking Services to its *customer*s (the respondent).
CPF	Countering *proliferation financing.*
CRA	*Customer* risk assessment.
customer(s)	A person with whom a *business relationship* has been formed or *one-off transaction* carried out. References to *customer* also include, where appropriate, a prospective *customer* (an applicant for business) with whom a *business relationship* is to be established, or *one-off transaction* carried out. A *customer* may be a natural person (or group of individuals) or a legal person. May also be referred to by Industry as a 'client'. Supplemented by the *Guidelines* issued by the *JFSC*.
Customer due diligence measures	Has the meaning given in Article 3 of the *Money Laundering Order. May be referred to as CDD.*
customer(s) of obliged person	Has the meaning given in Article 16 of the *Money Laundering Order (for* section 5 of *this Handbook*).
Deposit-taking business	Has the meaning given in paragraph 2(2) of Part 2 of Schedule 2 to *the Proceeds of Crime Law*.
Deputy MLRO	A person designated by the *supervised person* to whom *SARs* may be made.
designated person	Has the meaning given in Article 9 of the *Sanctions and Asset-Freezing Law*.
Designated relationship (s)	A relationship established by a *customer* on behalf of one third party, including a relationship involving sub-accounts for each third party.
Designation	With regard to Article 3(4), part 4 or Part 5 of the *Sanctions and Asset-Freezing (Jersey) Law 2019*
Digital ID	Electronic Identification.
Directions Law	*Money Laundering* and Weapons Development (Directions) (Jersey) Law 2012.
DNFBP	*Designated Non-Financial Businesses and Professions* as defined in the *FATF* glossary. Refers to activities/operations specified in Part 3 of Schedule 2 to the *Proceeds of Crime Law*.
DPRK	Democratic People's Republic of Korea.
DBS	Disclosure and Barring Service is the UK Government's agency for criminal record disclosures
DBS check or equivalent	A certificate containing details of unspent convictions provided by the DBS or an equivalent body in a foreign jurisdiction
Electronic Communications Law	Electronic Communications (Jersey) Law 2000.
EEA	European Economic Area.

Term	Definition
Employee or employee	Includes officers of a *supervised person* and is not limited to individuals working under a contract of employment. Includes temporary and contract *employees*, and the *employee* of any external party fulfilling a function in relation to a *supervised person* under an outsourcing agreement.
Enhanced *customer* due diligence (measures) or enhanced CDD measures	Has the meaning given in Article 1 of the *Money Laundering Order*. May also be referred to EDD or ECDD.
enhanced risk state	Has the meaning given in Article 15(1)(c) of the *Money Laundering Order*. Refer to **Appendix D1** of the *AML/CFT/CPF Handbook* for the current list of *enhanced risk states*.
equivalent business	Has the meaning given in Article 5 of the *Money Laundering Order.*
EU	The European Union.
EU Directive	EU Electronic Money Directive 2009.
EU Regulation	Regulation (EU) 2015/847 of 20 May 2015 on information accompanying transfers of funds.
Exemption Order	Proceeds of Crime (Low Risk Financial Services Business) (Jersey) Order 2024
express trust(s)	As defined in the *FATF* glossary and refers to activities/operations listed under Part 5 of Schedule 2 to the *Proceeds of Crime Law*.
external accountancy services	Has the meaning given in paragraph 22(4) of Part 3 of Schedule 2 to the *Proceeds of Crime Law*.
Facilitator(s)	An active supporter of a terrorist, terrorist cell or terrorist organisation, e.g., a *terrorist financier*, a regulated and registered professional or a recruiter.
FATF	The Financial Action Task Force.
FATF Recommendations	The *FATF* Recommendations adopted on 16th February 2012 and as amended from time to time.
Financial crime	*Financial crime* means: a. *Money laundering* b. The *financing of terrorism* c. Offences related to *money laundering* or the *financing of terrorism*
financial group(s)	A collection of persons who are members of the same group, each person fulfilling the conditions set out in Article 1(5) of the *Money Laundering Order*.
Financial Institution(s)	As defined in the *FATF* glossary. Refers to activities/operations specified in Part 2 of Schedule 2 to the *Proceeds of Crime Law*.
financial services business(es)	Has the meaning in Article 36 of the *Proceeds of Crime Law.*

Term	Definition
financing of proliferation or *proliferation financing*	For the purposes of *this Handbook*, this term means: Conduct which creates the risk of non-implementation, breaching, circumvention, or evasion of the Targeted financial sanctions related to proliferation of weapons of mass destruction and its financing, effective in Jersey. Persons involved in the *financing of proliferation* are sometimes described as *proliferators* or *proliferation financiers*.
financing of terrorism or terrorist financing	• Conduct which is an offence under any provision of Articles 15, 16 and 16A of the Terrorism (Jersey) Law 2002 [the Terrorism Law]; • Conduct outside Jersey which, if occurring in Jersey, would be an offence under Articles 15, 16 and 16A of the Terrorism Law; • Conduct which is an offence under any provision of Article 21 of the Terrorism Law; and • Conduct which is an offence under any provision of Parts 3, 4 and 6 of the Sanctions and Asset-Freezing Law. • Persons involved in the *financing of terrorism* are sometimes described as terrorist financiers.
FIU	The Financial Intelligence Unit for Jersey as designated by the regulations made under 41B of the Proceeds of Crime (Jersey) Law 1999
Foundations Law	Foundations (Jersey) Law 2009.
Foreign financial institution	Means a person who carries on financial business falling within Part 2 (financial institutions) of Schedule 2 to the Law outside Jersey and is not a Jersey financial institution
Foreign VASP	A person that is not incorporated or constituted under the law of Jersey and carries on such financial services business in any part of the world
FSIU	Financial Sanctions Implementation Unit, forming part of Jersey's Ministry of External Relations.
FS(J) Law	Financial Services (Jersey) Law 1998.
FSRB	*FATF* Style Regional Body.
Governing body	Means the body that is considered to be exercising ultimate control of a legal person or arrangement. Generally, this will be board of directors of: • a company, *PCC*, *ICC* or the incorporated cells of an *ICC*; • the trustee of a trust; • the general partner of a limited partnership, a separate limited partnership or incorporated limited partnership or the partners of a limited liability partnership; • the manager or if no manager, the managing members of a limited liability company; • the council of a foundation.

Term	Definition
Guidance notes	Present ways of complying with the *statutory requirements* and *AML/CFT/CPF Codes of Practice* and must always be read in conjunction with these.
Guidelines	Means *Guidelines* issued by the *JFSC* on the interpretation of any provision in Schedule 2, including any expression used in Schedule 2 in accordance with Article 36(2) of the *Proceeds of Crime Law.*
Hawala	Hawala refers to a traditional system of transferring money without money movement. It is done with the help of a brokering third party, and it is predominantly used in the Middle East, Africa, and South Asia. These payment systems may also be referred to as Hundi or Havala.
high value dealer	Has the meaning given in paragraph 20 of Part 3 of Schedule 2 to the *Proceeds of Crime Law.*
higher risk country or territory	A country or territory which a *supervised person* has concluded presents a higher risk of *money laundering*, the *financing of terrorism*, and the *financing of proliferation*, using reliable and independent third-party sources.
IAIS	International Association of Insurance Supervisors.
IB(J) Law	Insurance Business (Jersey) Law 1996.
ICC	Incorporated cell company.
identification measures	Those measures described in Article 3(2) of the *Money Laundering Order*.
IFSWF	International Forum of Sovereign Wealth Funds.
IMF	International Monetary Fund.
Information Order	Proceeds of Crime (Provision of Information by Trustees) (Jersey) Order 2021.
insolvency practitioner	Those in the business of undertaking *insolvency services*.
insolvency services	Has the meaning given in paragraph 22(4) of Part 3 of Schedule 2 to the *Proceeds of Crime Law*.
IOSCO	International Organization of Securities Commissions.
Jersey competent authority	Any person other than the *FIU* that exercises a public function concerned with the prevention, investigation, detection or prosecution of *financial crime*.
JFSC	Jersey Financial Services Commission (abbreviated in relevant Jersey legislation as the "*Commission*").
Jersey financial institution	a) A person who carries on financial services business falling within Part 2 (financial institutions) of Schedule 2 *to the Law* in or from within Jersey; or b) A person that is incorporated or constituted under the law of Jersey and carries on such financial services business in any part of the world.
Jersey VASP	a) A person who carries on financial business falling with Part 4 (virtual asset service provider) of Schedule 2 to the *Proceeds of Crime Law* or

Term	Definition
	b) A person that is incorporated or constituted under the law of Jersey and carries on such financial services business in any part of the world.
Lawyer	Persons carrying on the business described at paragraph 21 of Part 3 of Schedule 2 to the *Proceeds of Crime Law*.
Licence	A generic term to cover: • A registration granted under the *BB(J) Law* • A permit granted pursuant to the *CIF(J) Law* • A certificate issued pursuant to the *CIF(J) Law* • A registration granted under the *FS(J) Law* • A permit granted pursuant to the *IB(J) Law*.
limited liability company	Has the meaning given in Article 1(1) of the *Money Laundering Order.*
LPP	Legal professional privilege. This term covers both advice privilege and litigation privilege (see section 20.5.1 *of this Handbook*).
(the) Minister	Unless otherwise specified, means the Minister for External Relations and Financial Services.
MLCO	*Money Laundering Compliance Officer*, as described in Article 7 of the *Money Laundering Order*.
MLRO	*Money Laundering* Reporting Officer, as described in Article 8 of the *Money Laundering Order*. Also refer to *Deputy MLRO* above.
money laundering	For the purposes of *this Handbook*, means: • Conduct which is an offence under any provision of Articles 30 and 31 of the *Proceeds of Crime Law*; • Conduct which is an offence under any provision of Articles 34A and 34D of the *Proceeds of Crime Law*; and • Conduct which is an offence under any provision of the Sanctions and Asset-Freezing (Jersey) Law 2019 or any provision of an Order under Article 3 of that Law; and • Conduct which falls within the definition of *financing of terrorism* set out in *this Handbook*. Persons involved in *money laundering* are sometimes described as *money launderers*.
Money Laundering Order	*Money Laundering* (Jersey) Order 2008.
MVTS	Money or Value Transfer Services. means a person who provides a money or value transfer service within the meaning given in paragraph 5 in Part 2 of Schedule 2 to the *Proceeds of Crime Law.*

Term	Definition
non-professional trustee	Means a natural person acting, as trustee of an *express trust* as referred to in paragraph 25 of Part 5 of Schedule 2 to the *Proceeds of Crime Law*, whose activity is not conducted as a business.
NPO	Non-profit organisations defined under Article 1 of the *NPO Law*. The definitions extend to both *Regulated NPOs* and *Registered NPOs.* The sector, including all *NPOs* may also be referred to as the non-profit sector.
NPPS	New Payment Products and Services.
obliged person(s)	Has the meaning given in Article 1 the *Money Laundering Order*.
one-off transaction	Has the meaning given in in Article 4 of the *Money Laundering Order*.
Overseas Competent Authority	An external authority that has equivalent function to those of Jersey.
Payment Service Provider	Means a person, being a person registered under the *Banking Business (Jersey) Law 1991* or who is a virtual asset service provider or a money or value transfer service provider, when- (a) The person is carrying out payment services in or from within Jersey; or (b) Being a legal person established under Jersey law, the person is carrying out payment services in any part of the world other than in or from within Jersey.
PCC	A protected cell company.
PEP	Politically Exposed Person – an individual who is any of the following (within the meaning of Article 15A of the *Money Laundering Order*: (a) A domestic politically exposed person; (b) A foreign politically exposed person; or (c) A prominent person.
policies and procedures	The way in which a business' *systems and controls* are implemented into the day-to-day operation of the business.
pooled relationship	A relationship established by a *customer* on behalf of more than one third party.
Prescribed NPO	Has the meaning given in Article 1 of the *Prescribed NPO Order*. The sub-set of *NPOs* which present a higher risk of being abused for *terrorist financing* purposes.
Prescribed NPO Order	Prescribed Non-profit Organisations (Jersey) Order 2022.
Proceeds of Crime Law	Proceeds of Crime (Jersey) Law 1999.
proliferation financing	Refer to the definition of *financing of proliferation*.
prominent public function	In relation to an international organisation, means a member of the senior management, including a director, deputy director, board member or other equivalent function.

Term	Definition
Proscribed terrorist organisation	Individuals or organisations that are placed on national and international lists of actors known to be engaged in terrorist activities. Jersey's *Proscribed terrorist organisation* list may be accessed in Schedule 1 of *Terrorism Law.* Part 2 of the *Terrorism Law* sets out that the UK's proscribed list automatically forms part of the Jersey proscribed list, hence both lists must be considered.
public authority	A person holding a public office in Jersey.
real estate agent	Has the meaning given in paragraph 19 of Part 3 of Schedule 2 to the *Proceeds of Crime Law.*
regulated business	Has the meaning provided given in Article 1 of the *Supervisory Bodies Law*.
regulated market	Has the meaning given in Article 2(5) of the *Money Laundering Order.* To access the list of *EU-regulated market*s, follow this link and select '*Regulated Market*' from the 'Entity Type' drop-down list.
regulated person	Has the meaning given in Article 1 of the *Supervisory Bodies Law*.
Regulatory Laws	A collective name of the following laws: • The *BB(J) Law*; • The *CIF(J) Law*; • The *FS(J) Law*; • The *IB(J) Law*; and • The Alternative Investment Funds (Jersey) Regulations 2012.
reliance identification measures	Has the meaning given in Article 16(1) of the *Money Laundering Order*.
relevant connection	Has the meaning given in Article 15(2)(b) of the *Money Laundering Order*.
relevant employee	An employee whose duties relate to the provision of a *financial services business*.
relevant financial institution	Has the meaning given in Article 1 of the *Sanctions and Asset-Freezing Law.*
relevant *customer*	Has the meaning given in Article 17 of the *Money Laundering Order.*
relevant person	Means, for the purposes of *this Handbook*, a person carrying on a *financial services business* (as described in Schedule 2 of the *Proceeds of Crime Law*), and which is carrying on that business in or from within Jersey, or, if a Jersey legal person, carrying on that business in any part of the world.

Term	Definition
	Where specific articles of the *Money Laundering Order* proscribe that the term *relevant person* includes a person who **was formerly** a *relevant person*, any references to *relevant person* in *this Handbook* that relate to or are derived from those particular articles should also have the same meaning. From 1 October 2023 to the end of 30 September 2024, this definition **does not** capture a *specified director* who from the commencement of the *Proceeds of Crime Law* 2022 acted as a director of a company and in so acting conducted a business that became a *financial service*s business in terms of paragraph 23(2) of Schedule 2 of the *Proceeds of Crime law.*
Respondent	In connection to *Correspondent Banking*, the person provided with *Correspondent Banking* services
Risk Questionnaire	*JFSC*'s annual (or ad hoc) Supervisory Risk Data Collection Questionnaires, as amended from time-to-time.
sanctioned country or territory	Means, at any time, a country or territory which is itself, or whose government (or equivalent) is, the subject of any sanctions broadly prohibiting dealings with such government (or equivalent), country or territory, including trade sanctions, arms embargoes and other trade restrictions in force in Jersey (refer to Sources 6 and 12 of **Appendix D2** of *this Handbook* for a current list of sanctioned countries and territories).
sanctioned person	Means a person or entity listed on the sanctions designations lists under the Jersey sanctions regime.
Sanctions and Asset-Freezing Law	Sanctions and Asset-Freezing (Jersey) Law 2019.
SAR	Suspicious Activity Report.
Senior executives of state-owned corporations	In relation to identifying PEPs, *senior executives of state-owned corporations* are those individuals with executive decision-making authority. This would not normally include non-executive directors, where they do not have such authority.
sensitive activities	Refers to activities that have been established, as a matter of policy, by the *JFSC* as *sensitive activities*, and which are listed in the *JFSC's* Sound Business Policy.
similar identification measures	Has the meaning given in Article 16A(1) of the *Money Laundering Order.*
similar relationships	In connection to *Correspondent Banking,* those where financial services (but not *Banking Services*) are provided to an overseas *Financial Institution* or *VASP*
sole trader	Has the meaning given in Article 1 of the *Money Laundering Order*.
source of funds	The activity that generates the funds for a *customer* (e.g., salary, trading revenues, or payments out of a trust). *Source of funds* relates directly to the economic origin of funds to be used in a *business relationship* or *one-off transaction*.

Term	Definition
source of wealth	The activities that have generated the total net worth of a *customer* (e.g., ownership of a business, inheritance, or investments). *Source of wealth* is the origin of the accrued body of wealth of an individual.
SPV	Special Purpose Vehicle. An entity established for a specific purpose, e.g., to act as a *Governing body* of a specific fund.
Specified director	A person who, on or after the commencement of the *Proceeds of Crime Law 2022*: (a) acted as a director of a company; and (b) in so acting conducted a business that became *a financial services business* because of paragraph 23(2) of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999. (N.B. this will be repealed on 1 October 2024).
spent convictions	As defined in Article 2 of the Rehabilitation of Offenders (Jersey) Law 2001
statutory requirements	Describe the statutory provisions that must be complied with by a *supervised person* (natural or legal) when carrying on a Schedule 2 *business*, in particular requirements set out in the *Money Laundering Order.*
supervised business	Has the meaning given in Article 1 of the *Supervisory Bodies Law*.
supervised person	Defined in Article 1 of the *Supervisory Bodies Law* and covers all those persons that are required to comply with the *Money Laundering Order* (referred to in the *Money Laundering Order* as "*relevant persons*"). References in *this Handbook* where legislation is quoted, summarised, or paraphrased will be to *relevant persons* to align with the *Money Laundering Order.* ***Note: Directors registered as TCSPs but who are not TCBs are subject to reduced requirements as per the Exemption Order.***
Supervisory Bodies Law	Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008.
Sympathiser(s)	An individual who is *not actively* engaged in terrorist acts but that supports individual terrorists, terrorist cells or terrorist organisations indirectly.
systems and controls	A *supervised person's* general framework to combat *money laundering,* the *financing of terrorism,* and the *financing of proliferation*.
Targeted Financial Sanctions Measures	*Targeted Financial Sanctions Measures* include any measures made under: • The *Sanctions and Asset-Freezing Law* • Any Regulations or Orders made under the enactment falling within the above law (e.g. the Sanctions and

Term	Definition
	Asset-Freezing (Implementation of External Sanctions) (Jersey) Order 2021).
tax adviser	Persons providing, by way of business, the service set out at paragraph 22(3)(b) of Part 3 of Schedule 2 to the *Proceeds of Crime Law*.
Terrorism and related terms	"*Terrorism*", "*act of terrorism"* and "*terrorist entity*" are defined in the *Terrorism Law*. "Terrorist activity" is defined in Article 18 of the *Sanctions and Asset-Freezing Law.* For the purposes of *this Handbook*, Targeted financial sanctions related to terrorism and *terrorist financing* are those described on the *JFSC's* website.
Terrorism Law	Terrorism (Jersey) Law 2002.
terrorist financing	Refer to the definition of *financing of terrorism.*
TF Recruitment	Active and passive processes through which *terrorists, terrorist cells* and *terrorist organisations* seek to enlist operational personnel, facilitated by a recruiter.
TFS	The term "targeted financial sanctions" means both asset freezing and prohibitions to prevent funds or other assets from being made available, directly or indirectly, for the benefit of *designated persons* and entities.
Third party identification requirements	Has the meaning given at Article 17 of the *Money Laundering Order*.
Tipping Off Regulations	Proceeds of Crime and Terrorism (Tipping Off – Exceptions) (Jersey) Regulations 2014.
TCSP or trust and company service provider	As defined in the *FATF* glossary and refers to activities/operations specified in paragraph 23 of Part 3 of Schedule 2 to *the Proceeds of Crime Law*.
Trust Company Business	Subject to any Order under Article 4 of the *FS(J) Law*, has the meaning given at Article 2(3) of the *FS(J) Law*. Persons carrying on *Trust Company Business* may also be referred to as "*Trust and company service providers*" or "*TCSPs*".
Trust Law	Trust (Jersey) Law 1984.
UK	The United Kingdom.
UN	The United Nations.
unit	Has the meaning given in Article 1(1) of the *CIF(J) Law*.
UNSC	The United Nations Security Council.
VA	Virtual Asset. A digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes.
VASP	Virtual Asset Service Provider.

Term	Definition
	Has the meaning given in paragraph 24 of Part 4 of Schedule 2 to the *Proceeds of Crime Law*. To assist with the interpretation of *VASP* activities and operations, refer to the *Guidelines*.
VAT	Value Added Tax.
Virtual currency exchange business	Means the business of conducting one or more of the activities or operations to, for or on behalf of another natural or legal person or arrangement set out in paragraph 24(2)(a), (b) and (c) of Part 4 of Schedule 2 to the *Proceeds of Crime Law.*
Wire Transfer Regulations	EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017.