



Jersey Financial
Services Commission
Companies Registry

Guidance - Completing the Companies Registry's Confirmation Statement Form (C17S)

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1 Introduction

- 1.1 Since 1 January 2017, the Companies Registry at the Jersey Financial Services Commission (JFSC) has required all Corporate and Legal Entities (apart from foundations) to complete a C17S form (or equivalent form) detailing current beneficial ownership and control by 30 June 2017.
- 1.2 This guidance has been designed to assist companies when completing a C17S form. A reference to a section of the C17S form is a reference to the online registry portal form on ECR.
- 1.3 It is important to understand that even if there is no change to beneficial owner and controller information since incorporation, all Corporate and Legal Entities incorporated or registered **before** 1 January 2017 must complete a C17S form (or equivalent form depending on the entity) before 30 June 2017. This will allow the Companies Registry to update and verify information relating to beneficial owners and controllers of each and every Corporate and Legal Entity on the beneficial owner and controller register. **For the avoidance of doubt, a C17S form is not required to be filed if your company (or other Corporate or Legal Entity) was incorporated on the 1 January 2017 or thereafter.**
- 1.4 In short there are two new requirements:
 - a) Before 30 June 2017 - All Corporate and Legal Entities (including TCSPs administering Corporate and/or Legal Entities) must update and verify information ensuring that up to date information is transmitted to the central register at the JFSC by completing a C17S form (or equivalent depending on the legal entity); and
 - b) Once up to date information is submitted in accordance with a) above, all Corporate and Legal Entities administered by a TCSP will be obliged to notify the Companies Registry within 21 days of knowledge of a change to beneficial ownership and control information in such a manner as may be specified by the JFSC. In respect of local resident companies and those Corporate and Legal Entities not administered by a TCSP, prior consent will continue to have to be sought from the Commission before a change to beneficial ownership or control of 25% or more takes place.

2 The C17S Form – the Statement

- 2.1 The C17S form is a form designed to ensure you comply with reporting requirements relating to beneficial ownership and control. This will allow the JFSC to update information relating to beneficial owners and controllers of each Company on the register.
- 2.2 Non submission of a C17S by 30 June 2017 will result in a breach of your Control of Borrowing consent and as a result you may face criminal prosecution.
- 2.3 The information on the C17S form is collected pursuant to the Control of Borrowing (Jersey) Law 1947 and information contained in this form will be stored by the Companies Registry at the JFSC but it will not be shown on the public record.
- 2.4 In order to complete this form, you require the following information concerning beneficial owners and controllers:
 - › Full Name (any other names such as maiden, alias and English version if applicable),
 - › Principal Residential Address
 - › Date of Birth
 - › Place & Country of Birth
 - › Nationality
 - › Occupation
 - › Gender
- 2.5 The Statement is to be used to fulfil the reporting requirement under the replacement COBO consent effective from 1 January 2017.
- 2.6 The Statement comprises three Parts, which are further divided into Sections. As a guide to completing the Statement Parts A, B and C are to be completed by **all** applicants.

Definitions for the purpose of completing the Statement:

AML/CFT Handbook	Shall mean the Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism for Regulated Financial Services Businesses.
beneficial owner	Shall have the meaning assigned to it in Article 2 of the Money Laundering (Jersey) Order 2008.
CDD	Shall mean customer due diligence as described in the AML/CFT Handbook.
controller	Shall have the meaning assigned to it in Article 2 of the Money Laundering (Jersey) Order 2008.
Commission/JFSC	Shall mean the Jersey Financial Services Commission.
ECR	Shall mean the Companies Registry online portal on the Easy Company Register.
guarantee member	Shall have the meaning assigned to it in Article 1 of the Companies (Jersey) Law 1991.
market traded company	Shall have the meaning assigned to it in Article 102 of the Companies (Jersey) Law 1991.
politically exposed person	Shall have the meaning assigned to it in Article 15(6) of the Money Laundering (Jersey) Order 2008.
public company	Shall have the meaning assigned to it in Article 3A of Companies (Jersey) Law 1991.
public traded company	is a public company whose shares are traded on an exchange or market listed in Schedule 4 of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008.
Regulated Market	Shall have the meaning ¹ assigned to it in Article 2(5) of the Money Laundering (Jersey) Order 2008.
TCB or TCSP	Shall mean a trust company business or trust company service provider authorised to carry on class F and/or class O financial service business, namely acting as a company formation agent.

¹ For the purposes of this Article, “regulated market” has the same meaning as in the Money Laundering Regulations 2007 S.I. 2007/2157 of the United Kingdom.

3 How to Use the Statement

- 3.1 All questions in the relevant Parts of the Statement must be answered.
- 3.2 The Statement should either be:
 - › Completed online using ECR; or
 - › Completed by use of the Application Programme Interface (**API**)
- 3.3 The Statement should be completed on the basis of information that is known by the Applicant, noting that the obligation under the COBO is on the company.
- 3.4 The Commission reserves the right to make such requests for additional information as it deems fit under its general powers.

4 Submitting the Statement

- 4.1 **All** Applicants must submit the relevant parts of the Statement in accordance with Section 3 above. There is no charge for the submission of a C17S.
- 4.2 The C17S should be signed by a director or secretary since the obligation to file is on the company.
- 4.3 However, the JFSC will accept submissions of the C17S by way of agent on the basis that agents:
 - 4.3.1 Hold a relevant and valid power of attorney; or
 - 4.3.2 Have contractual permission to file on behalf of the company.
- 4.4 Submissions filed by agents will be accepted on a bona fide basis. The Registry reserves the right to seek evidence of authority. If not proven upon request, the filings will be deleted from our files within 1 month of the Registry being placed on notice. Upon such deletion of the information held by the Companies Registry, the Companies Registry shall re-instate the previous entry relating to beneficial ownership and control. The onus is on the Company to ensure that the Companies Registry maintains an accurate and current record relating to beneficial ownership and control.
- 4.5 If you have any further questions concerning the completion of the Statement you are encouraged to contact the Companies Registry by email at registry@jerseyfsc.org

Guidance

Part A: Details of Company

C17S Form Reference	Notes
<p>Part A General</p>	<p>Insert details relating to the Name of the Company and the Company Number.</p> <p>Answer Yes or No to the general questions listed and this will take you to the appropriate sections. The questions are replicated below:</p> <ol style="list-style-type: none"> 1. Are there any individuals as Beneficial Owners and/Controllers of the Company? If you have no intermediary vehicle owning or controlling the company than tick yes and complete the individual’s details in the next section (see Part B below). 2. Are there any Trust structures as Beneficial Owners and/or Controllers of the Company? If a trust owns or controls the Jersey company you must tick yes and provide details of the trust in accordance with the Supplemental FAQs for Trust Company Service Providers (TCSPs) – see Question 2 of Part B below. 3. Are there any foundation structures as Beneficial Owners and/or Controllers of the Company? If a foundation owns or controls the Jersey company you must tick yes and provide details of the foundation – see Question 3 of Part B below. 4. Are there any Listed Public Companies as Beneficial Owners and/or Controllers of the Company? Only tick yes if the Beneficial Owner and/or Controller is listed on an IOSCO compliant market or regulated market (in accordance with Article 18(6A) – see Question 4 of Part B below. 5. Are there any Entities whereby there are many individuals, each holding less than 25% within the structure as Beneficial Owners and/or Controllers in the Company? Only tick yes if a state owned entity or a fund or partnership with many members none of which have hold 25% or more – See Question 5 of Part B below.

Part B: Details of the Beneficial Owners/Controllers

C17S Form Reference	Notes
	<p>In general terms, the Commission is tracing ownership and control back to an individual i.e. a natural person, in accordance with the requirements outlined in the AML/CFT Handbook. In the circumstances where there are many individuals who have, via an entity directly or indirectly, an ownership or controlling interest in a Jersey company, details on that entity will be requested and the three tier test approach is to be applied in order to drill down to an individual. The Statement has been designed so that the flow of questioning leads to the capture of this information.</p> <p>The confirmation required in Question 1 of Part B must be given by ALL applicants except where reliance is placed on Article 18(6A) of the Money Laundering (Jersey) Order 2008. There are further specific exemptions and these relate to a Jersey regulated; General Partner of a registrable partnership, a trustee of a trust and a qualified member of a foundation – but only on the basis that in each case a C17S (or equivalent form) has been filed with the Companies Registry.</p>
<p>Question 1 Details of Individuals</p>	<p>Details of Individuals who are Beneficial Owner(s)/Controller(s): If you can immediately identify a physical person who owns or controls the company i.e. it is not another company or other entity owning or controlling a company, please provide information on this individual. Note that you only need to provide information relating to beneficial owner and/or controllers. In most cases the beneficial owner identified will also be a controller. If this is the case select “Both” to the first part of question 1. If not, you will have to identify each beneficial owner(s) and controller(s) separately.</p> <p>When completing the Statement, up front disclosure of beneficial owners and controllers holding a 25% or more interest (on a risk based approach) is required unless reliance is placed on Article 18(6A) of the Money Laundering (Jersey) Order 2008 or an entity identified is a <u>Jersey regulated</u>; General Partner of a limited partnership, a trustee of a trust or qualified member of a foundation, which has already filed its own C17S (or equivalent form).</p> <p>If reliance is placed on Article 18(6A) of the Money Laundering (Jersey) Order, you need to complete Q5 – Listed Public Company.</p> <p>Ensure that all mandatory fields are completed. To aid applicants, the Companies Registry will permit the following submissions:</p> <ul style="list-style-type: none"> › A drop down of countries is provided for nationality

- › If a Jersey address does not have a Jersey postcode, tick non-Jersey address and complete the address in this section.
- › Where a gender is unknown state “Mx” as the default position.
- › Where the occupation is not known - state “unknown”. You will need to update and provide full information to the Companies Registry as soon as possible by either submitting a C17A or C17B (as applicable).
- › Where the applicant does not hold information relating to the place of birth – state the country of birth. You will need to update and provide full information to the Companies Registry as soon as possible by either submitting a C17A or C17B (as applicable).
- › Finally, where an applicant does not hold a complete date of birth; for example they only hold a year of birth – enter “01 January [year of birth].” Or, where the applicant holds no information relating to date of birth enter “01 January 1900”. In either case, You will need to update and provide full information to the Companies Registry as soon as possible by either submitting a C17A or C17B (as applicable).

Remember: the test for local residents and Corporate and Legal Entities not administered by a TCSP is different to Corporate and Legal Entities administered by a TCSP. Below we set out both tests. Only refer to the test applicable to you:

Beneficial Owners and Controllers for Non TCSP administered companies (mainly Local Residents)

Beneficial Owners: In respect of companies established by local residents, it is interpreted by the Companies Registry at the JFSC as any shareholder holding 25% or more. You do not need to inform us of anyone holding less than 25% shareholding. A strict threshold is applied.

Controllers: You also need to identify controllers. This is any other individual exercising control over the company through other means.

Only where no individual is otherwise identified as a controller, identify the person who exercises strategic decision making powers in the company, such as a director of the Company.

Beneficial Owners and Controllers for Company’s administered by Trust Company Service Provider (TCSPs)

	<p>In respect of companies administered by a TCSP, the Companies Registry at the JFSC requires such TCSP to obtain and pass information concerning beneficial ownership and control (collected in accordance with existing requirements under the Money Laundering regime) to the JFSC.</p> <p>The Companies Registry continues to rely on TCSPs performing their role as the first line of defence in respect of all matters concerning the prevention and detection of money laundering and the financing of terrorism.</p> <p>Beneficial owners: TCSPs to adopt a risk based approach (25% or more not a strict threshold). This is tier 1 of the three tier test.</p> <p>Controllers: Section 4 of AML/CFT Handbook to be applied (in particular the tiers 2 and 3 of the “three tier” approach set out therein).</p> <p>TCSPs will be aware that the Companies Registry applies the Financial Action Task Force (FATF) standards in respect of beneficial ownership and control. To this end, a general threshold of 25% or more may be applied by Corporate and Legal Entities registered in Jersey upon change. However caution is highlighted in this regard – Corporate and Legal Entities must be aware that this is by no means a set threshold. A case by case risk assessment is required. The determination to be made must be in line with the AML/CFT Handbook. Therefore, the threshold will depend on the risk assessment conducted. The risk assessment conducted must be on the relationship as a whole. For example, where a TCSP views a 20% beneficial owner is high risk, the TCSP should consider registering the beneficial owner on the central register even though its interest is less than the 25% threshold. This is in line with the TCSPs’ role as a first line of defence in respect of the prevention and detection of money laundering and the financing of terrorism.</p> <p>TCSPs should be mindful that the registration of a high risk beneficial owner will facilitate the ability of the JFSC to:</p> <ul style="list-style-type: none"> › Reduce the risk to the public of financial loss due to dishonesty, incompetence or malpractice by or the financial unsoundness of persons carrying on the business of financial services in or from within Jersey; › Protect and enhance the reputation and integrity of Jersey in commercial and financial matters; › Act in best economic interests of Jersey; and › Ensure we are countering financial crime both in Jersey and elsewhere. <p>Separate rules apply to trusts and foundations, where a company is owned by either a trust or foundation. In such scenarios, complete either Question 2 or Question 3 as applicable. You need to provide information relating to that trust or foundation and its beneficiaries with a vested interest as well as the controllers. Refer to the FAQs on</p>
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	<p>the Company Registry website for further information and guidance and in particular Supplemental FAQs for TCSPs – see: http://www.jerseyfsc.org/pdf/Supplemental-FAQs-TCSPs-Trust-Associated-Complexities-March-2017.pdf</p>
<p>Question 2</p>	<p>Trust: Refer to the FAQs on the Company Registry website for further information and guidance, in particular Supplemental FAQs for TCSPs relating to Trust Associated Complexities – see: http://www.jerseyfsc.org/pdf/Supplemental-FAQs-TCSPs-Trust-Associated-Complexities-March-2017.pdf</p> <p>For the avoidance of any doubt, tick controller only when submitting information relating to a settlor, protector or power holder by completing this information in section 1. Submit information relating to a beneficiary with a vested interest only by completing information in section 2.</p> <p>Where children are identified as having a vested interest, identify the guardian. The registry must be notified of a change to a beneficiary when the child becomes an adult i.e. 18 years old.</p>
<p>Question 3</p>	<p>Foundation: Provide information relating to: the name of Foundation and the details of the beneficiary with a vested benefit under the foundation in accordance with the charter or the regulations of the foundation as well as details of any other person exercising effective control over the Foundation.</p>
<p>Question 4</p>	<p>Listed Public Companies: Where reliance is placed on Article 18(6A) of the Money Laundering (Jersey) Order 2008 and the beneficial owner is a body corporate the securities of which are listed on an IOSCO compliant market or on a Regulated Market the Companies Registry at the JFSC will require the name, company number, registered office address and jurisdiction of incorporation, a website address where the latest set of accounts may be found and the exchange where the company is listed.</p>
<p>Question 5</p>	<p>Details of where beneficial ownership and/or control is with many individuals, each holding less than 25%: If the company is not a public traded company on an IOSCO compliant market or on a Regulated Market, details of all those individuals who have a 25% or more interest in the body corporate must be provided (applying a risk based approach). Please refer to Section 4 of the AML/CFT Handbook, applying tiers 2 and 3 of the three tier test.</p> <p>This question should be completed where state owned entities are identified as a beneficial owner and/or controller. In such circumstances, ensure to identify a minimum of one contact person.. As a matter of policy the three tier test need not be applied to Government Entities. Accordingly, when identifying a controller in respect of such Government entities, the Registry of the JFSC will only</p>

	<p>expect information to be submitted for contact purposes only. In the case of Government Entities, it is therefore recognised that the controller identified is not necessarily a controller and that this will be stipulated when sharing information. A statement in this regard has been made in the Policy relating to COBO consents issued between 1 January 2017 – 30 June 2017 and this includes a definition of “Government Entity”.</p> <p>See: http://www.jerseyfsc.org/pdf/CoBo-Consent-Policy-JanJune2017-May-2017.pdf</p> <p>All Government Entities identified should therefore complete section 5 and section 1 (ticking controller only) but inserting after the surname “(contact only)”.</p>
<p>General Info</p>	<p>The ECR does not have a capture all section. If you have a problem with one of the questions, please contact the Companies Registry or email registry@jerseyfsc.org.</p> <p>In short each submission must identify an individual unless:</p> <ul style="list-style-type: none"> a) Reliance is placed on Article 18(6A) of the Money Laundering (Jersey) Order 2008 i.e. it is a public listed company on an IOSCO compliant or regulated market; or b) There is a JFSC regulated; General Partner of a registrable partnership, a trustee of a trust, or, a qualified member of a foundation – but only on the basis that in each case a C17S (or equivalent form) has been filed with the Companies Registry.

Part C: Declaration

C17S Form Reference	Notes
	<p>The Statement must be signed by an authorised signatory of a TCSP: a company director or company secretary.</p> <p>Submissions may be made by agent where there is a valid and relevant power of attorney in place or where there is contractual permission to file. To this end, the C17S on the ECR can now be submitted by a Corporate Director, a Corporate Secretary, a Director, a Company Secretary or a Liquidator. If acting as agent, please select on behalf of whom you are submitting the C17S form.</p> <p>Submissions filed by agents will be accepted on a bona fide basis. The Registry reserves the right to seek evidence of authority. If not proven upon request, the filings will be deleted from our files within 1 month of the Registry being placed on notice in accordance with section 4 (“submitting the statement”) of this guidance and action may be taken against the agent for submitting false or misleading information in breach of the Control of Borrowing (Jersey) Law 1947, as amended.</p> <p>The Statement will be retained by the Commission for a minimum of 21 years following the dissolution, continuance-out or merger of the company.</p>

Next Steps: Changes post submission of a C17S

Prior consent and Deemed Notification (C17B) -v- Notification (C17A)

C17S Form Reference	Notes
4.6	Non TCSP administered companies (mainly local residents) must seek prior consent from the Companies Registry before a change in beneficial ownership or control of 25% or more takes place (by completing a C17B form).
4.7	Once consent is obtained, a company will be deemed to have completed the transfer in ownership and/or control within 21 days of such consent. This is important as the Companies Registry will automatically update the register on the 21st day from consent given (we refer to this as “deemed notification”). If a change does not take place within this timeframe, it is the company’s responsibility to inform the Companies Registry before we update our register. It is the Company’s responsibility that the Companies Register maintains accurate information about it.
4.8	In respect of TCSPs, on submission of a C17S form and thereafter, all Corporate and Legal Entities (apart from foundations) must notify the Companies Registry of any changes to Beneficial Ownership within 21 days of becoming aware of the change. The Companies Registry reserves the right to challenge when the TCSP became aware of the change and accordingly, we suggest the TCSPs keep detailed records in this regards.
<p>Important:</p> <p>Once a C17S form is submitted on ECR, you will see that a pdf of the submission will be held on your workspace. Please do not rely on the fact that the pdf will remain in your workspace. You should save a copy for your own files and records. The Companies Registry reserves the right to delete all pdf submissions relating to beneficial ownership and control information held in your workspace area without notice. The JFSC will not be held liable for any losses or damage (whatsoever and howsoever arising) caused as a result of such deletion.</p>	