



JFSC wins prestigious international award

The Jersey Financial Services Commission (JFSC) has received an international award for its preliminary work to enhance the Island's Central Register of Beneficial Ownership and Control.

Presented by the International Association of Commercial Administrators (IACA)*, the Merit Award recognises the work undertaken by the JFSC to successfully implement a secure channel to exchange highly sensitive information and intelligence with law enforcement and tax authorities in the UK on request.

The initial phase of this work, which has been assessed by the IACA for the purposes of the award, was carried out from November 2016 to February 2017, following the signing of an agreement between the Island and the UK to improve this interchange of Beneficial Ownership information. The JFSC's approach has adopted innovative solutions in the areas of interoperability, confidentiality and cyber security.

The JFSC is one of only three jurisdictions to win an award from the IACA this year, alongside Indiana and Ohio. It is the fifth IACA Merit Award that the JFSC has won.

JFSC Director of Registry, Julian Lamb commented:

"We are naturally delighted to once again be an IACA Merit Award winner. The award is testimony to the hard work of our Registry team, the invaluable support of our ICT and Programme Management colleagues, and the partnership with Government and Industry to complete, within tight deadlines, the first phase of this work. To the best of our knowledge we are the first jurisdiction to provide such a working solution and it highlights our continued commitment to the international transparency agenda. We believe that our local approach to support the global AML/CFT fight is an effective and innovative solution with many elements that can be reused by our international colleagues"

Chief Minister, Senator Ian Gorst said:

"Jersey has for many years been recognised as being in a leading position concerning the availability of Beneficial Ownership information to law enforcement and tax authorities, however the ability of our Companies Registry to operate effectively on a day-to-day basis is a critical foundation of the finance industry. I am therefore delighted that the IACA has acknowledged the work done by Jersey in the field of Registry development at an international level. The ability of Jersey to develop and diversify the critical services offered by the Registry to the financial services industry and Islanders is seen by the Government and the JFSC as key to the future prosperity of the finance industry. This award suggests we are certainly on the right track."

The JFSC is now focusing on the next phase of work to comply with the UK Government's 30 June 2017 deadline.

Ends.

Notes to Editor:

Jersey has had a central register of Beneficial Ownership since 1989, combined with the regulation of Trust and Company Service Providers (TCSPs), ensuring oversight of those who form and administer corporate and legal entities in Jersey. This guarantees compliance with the international standard of having available adequate, accurate and current Beneficial Ownership information. In April 2016 immediately prior to the London Anti-Corruption Summit, the States of Jersey Government signed an agreement with the United Kingdom to enhance the exchange of Beneficial Ownership information between the law enforcement authorities. This milestone agreement prompted the project to interconnect and enhance the JFSC's Central Register of Beneficial Ownership and Control.

Jersey was assessed by MONEYVAL in 2016 and a report was published which included a clear statement on the international recognition of Jersey's leading position on Beneficial Ownership transparency. In addition to the comments made by MONEYVAL, Jersey's regime concerning transparency of Beneficial Ownership has been recognised by the IMF and the World Bank in its project under the Stolen Assets Recovery Initiative (StAR) - "The Puppet Masters. How the Corrupt Use Legal Structures to Hide Stolen Assets and What to Do About It."

International Association of Commercial Administrators (IACA)

The International Association of Commercial Administrators (IACA) is a professional association for government administrators of business organisation and secured transaction record systems at state, provincial, territorial and national level in any jurisdiction which has or anticipates development of such systems. IACA is dedicated to the education and exchange of ideas among its members with emphasis placed on greater efficiency in government and on providing superior service at the least possible cost.

The panel of judges consisted of four individuals associated with IACA, but independent of this year's submissions. Two external sponsor representatives Alan Stachura with CT Corporation and Kevin Roberts with Capitol Services, Inc. served as judges in addition to two IACA members, Mike Smith with Georgia Superior Courts' Authority and Laurie Flynn with Office of the Secretary of the Commonwealth. The award ceremony took place in Halifax, Nova Scotia on Monday 22 May 2017.