

## **FINANCIAL SERVICES COMMISSION (JERSEY) LAW 1998**

### **ARTICLE 12 – GUIDANCE AND DIRECTIONS**

#### **DIRECTION ISSUED BY THE CHIEF MINISTER OF JERSEY**

Pursuant to Article 12 of the Financial Services Commission (Jersey) Law 1998 (the “Commission Law”), and after consulting with the Jersey Financial Services Commission (“the Commission”), the Chief Minister considers that it is necessary and in the public interest, to issue the following Direction in respect of the policies to be followed by the Commission in relation to the supervision and development of financial services in Jersey and the manner in which any function of the Commission is to be carried out:

#### ***Exchange of information on Beneficial Ownership and Control with the Joint Financial Crime Unit of the States of Jersey Police (the “JFCU”)***

- The Commission collects and maintains information on beneficial ownership and control of Jersey incorporated companies or Jersey registered partnerships in Jersey by virtue of the provisions of the Control of Borrowing (Jersey) Law 1947 and the Control of Borrowing (Jersey) Order 1958. Equally the Commission collects and maintains information relating to Foundations. That information is held in a central register within the Commission.
- The Government of Jersey is committed to the effective exchange of beneficial ownership information with overseas law enforcement and tax authorities in the furtherance of the worldwide fight against financial crime. In accordance with this commitment, Jersey signed an international agreement with the Government of the United Kingdom on 13 April 2016 (the “Exchange of Notes”) in respect of the sharing of Beneficial Ownership information<sup>1</sup>. That agreement comes into effect no later than 30 June 2017.
- It is the policy of the Government of Jersey that the jurisdiction fulfils the obligations of international agreements and that our own law enforcement is able to obtain and, where appropriate, exchange beneficial ownership information with overseas law enforcement and tax authorities in the furtherance of the worldwide fight against financial crime.
- In furtherance of that policy, I direct the Commission to allow the JFCU access to beneficial ownership and control information held by the Commission for the purpose of fulfilling the obligations of the Exchange of Notes and also to obtain and, where appropriate, allow the JFCU to exchange beneficial ownership information with overseas law enforcement and tax authorities in the furtherance of the worldwide fight against financial crime.

---

<sup>1</sup> [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/518333/Sharing-beneficial-ownership-information-exchange-of-information-between-UK-government-and-the-government-of-Jersey.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/518333/Sharing-beneficial-ownership-information-exchange-of-information-between-UK-government-and-the-government-of-Jersey.pdf) )

**FINANCIAL SERVICES COMMISSION (JERSEY) LAW 1998**

**ARTICLE 12 – GUIDANCE AND DIRECTIONS**

- For the avoidance of doubt, whilst this Direction is specific, it is considered that exchange of information between the Commission and the JFCU in the manner envisaged is in accordance with the functions of the Commission under Article 5 (1) (b) of the Commission Law:

*(5) (1) The Commission shall be responsible for –*

*(b) providing the States, any Minister or any other public body with reports, advice, assistance and information in relation to any matter connected with financial services;*