



Press statement

7 November 2017

JFSC statement re Apple

Comment from John Harris, Director General:

“The Jersey Financial Services Commission (JFSC) is aware of the news coverage surrounding the so-called Paradise Papers and the disclosures regarding Apple’s connections to Jersey.

We can confirm that the two Apple subsidiaries referred to by the media are not Jersey-registered companies and our understanding is that Apple funds relating to these entities have not been remitted to or held in the Island.

The JFSC has not seen any of the documentation that the International Consortium of Investigative Journalists (ICIJ) claims to hold following the Appleby data breach. If the ICIJ possesses data of a criminal or regulatory nature which relates to business activities in Jersey then we would request that this information is shared with us and, if there is any evidence of regulatory wrongdoing, then we will investigate and take action if appropriate.

We expect all regulated firms in Jersey to comply with the standards that we set and to report any level of activity that falls outside of those standards. If we find evidence of any non-compliance with these standards then we will take action accordingly by filing suspicious activity reports and using our enforcement powers.

Jersey prides itself on sound regulatory practices and a commitment to robust governance, compliance and transparency. Our high regulatory standards for complying with international standards on anti-money laundering and combating the financing of terrorism have been recognised globally in independent assessments by some of the world’s leading bodies such as the OECD and most recently MONEYVAL.”

Ends.

Notes to Editors

The Government of Jersey has issued the following statement:

<https://www.gov.je/News/2017/Pages/ApplebyStatement.aspx>

Apple has published the following statement on its website:

<https://www.apple.com/newsroom/2017/11/the-facts-about-apple-tax-payments/>