



ANTI-MONEY LAUNDERING/COUNTERING THE FINANCING OF TERRORISM STRATEGY GROUP

PRESS RELEASE

12 May 2011

REVISION TO THE ISLAND'S STRATEGY TO COUNTER MONEY LAUNDERING AND THE FINANCING OF TERRORISM

In October 2008, the Anti-Money Laundering and Countering the Financing of Terrorism Strategy Group (the "**Strategy Group**"¹) published its first Island Strategy to Counter Money Laundering and the Financing of Terrorism. This formal document outlined the key money laundering vulnerabilities that the Strategy Group considered were faced in the Island at that time. For each vulnerability that had been identified, there is a goal and, for each goal, a number of actions to achieve that goal.

The Strategy Group undertook to carry out regular reviews of the strategy document, including the vulnerabilities and goals identified in it, to ensure that the document remains current and relevant.

As a result of such a review, the Strategy Group has added a new "goal", which is to "Raise awareness of the importance of considering the issues involved in dealing with higher risk jurisdictions". The reasons for this amendment are outlined in the document.

Updates are also given in the revised document on what was work in progress in October 2008: in particular, work on the registration and supervision of non-profit organizations and the introduction of provisions regulating cross-border physical cash transfers of €10,000 or more.

The revised document may be found on the Jersey Financial Services Commission's website at:

https://www.jerseyfsc.org/media/1724/revised_island_aml_cft_strategy_2010-04-12_-april_2011.pdf

During 2011, it is the intention of the Strategy Group to conduct a comprehensive fresh review of all the money laundering and terrorist financing vulnerabilities faced by the Island.

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