

News Release

27 July 2018

Consultation launched on Anti-Money Laundering and Countering the Financing of Terrorism measures

The Jersey Financial Crime Strategy Group (JFCSG) – comprising representatives from the Government of Jersey, Jersey Financial Services Commission, States of Jersey Police and Jersey Customs and Immigration Service – have launched a public consultation on the implementation of the 2012 Financial Action Task Force (FATF) Recommendations on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT).

The 2012 Recommendations are intended to specifically strengthen areas which FATF, through its membership by the international community, considers to be higher risk or where implementation of financial crime standards should be enhanced. This includes measures to deal with new threats such as the financing of weapons of mass destruction, to be clearer on transparency and tougher on corruption.

Following analysis of the enhancements to international AML/CFT standards, along with the accompanying Assessment Methodology, the JFCSG has identified potential areas for legislative development in Jersey's current AML/CFT regime. Whilst some of these areas were addressed by amendments to existing legislation in 2017 and 2018, the JFCSG consultation paper contains a full set of proposals for remaining legislative amendments relating to the FATF Recommendations.

Senator Ian Gorst, Minister for External Relations, who has responsibility for financial services, commented:

“To ensure the future of Jersey as a successful International Finance Centre, we must rely heavily on having robust measures in place to counter financial crime, which meet international standards and ensure we remain respected by the global community. This consultation is critical to ensuring that we implement the right measures to meet the standards set by the FATF and contribute to the global fight to combat money laundering and the financing of terrorism.”

John Everett, Deputy Director General for the JFSC added:

“The Jersey Financial Services Commission welcomes this consultation and encourages Industry to engage in the process, ensuring that the Island remains at the forefront in combatting financial crime and adheres to the 2012 FATF

Recommendations on Anti-Money Laundering and Countering the Financing of Terrorism.

Robust regulation is vital to Jersey's standing as a leading international finance centre and facilitating market access internationally for the Island."

The JFCSG welcomes responses to this consultation electronically. Consultation responses can be submitted online or by e-mail to cpresponses@jerseyfsc.org Enquiries on this consultation can also be sent to cpresponses@jerseyfsc.org

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Notes to Editors

1. For further information, please contact Christian May, Head of Communications for the Office of the Chief Executive on (01534) 440411 or email C.May2@gov.je
2. The JFCSG is comprised of key representatives from the Government of Jersey, it is Chaired by the Financial Services and Digital Economy Group and includes representatives of the External Relations Group, Department for Justice and Home Affairs and the Department for States Treasury and Exchequer. Additionally, the JFCSG includes representatives from the following key financial crime agencies the Law Officers' Department, Law Draftsman's Office, Jersey Financial Services Commission, States of Jersey Police, Customs and Immigration Service, Joint Financial Crimes Unit and the Jersey Gambling Commission.
3. A copy of the consultation document can be found [here](#)