Welcome and introduction
Julian Lamb, Registrar / Director of Registry
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Programme overview
Julian Lamb, Registrar / Director of Registry

An overview of legislation
Helen De La Cour, Lead Policy Adviser
Financial Services & Digital Economy, Government of Jersey

Operational impact
Julian Lamb, Registrar / Director of Registry

Ongoing engagement
Julian Lamb, Registrar / Director of Registry
Facilitator

Denis Philippe, Head of ICT

Panel Q & A

Julian Lamb, Registrar / Director of Registry

James Silverston, Director of Financial Services
  Government of Jersey

Helen De La Cour, Lead Policy Adviser
  Financial Services & Digital Economy, Government of Jersey

Jill Britton, Director of Supervision
You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete.

- R. Buckminster Fuller
Communicate our vision for the new Registry and help you identify how that impacts you.
Headline impact areas

New legislation with new obligations

Central register of officers and agents

Enhanced registry channels

Improved service delivery
Objectives of this seminar

› Announce the Registry programme of work
› Commence outreach and engagement
› Communicate key concepts and schedule
› Consider initial impact assessment and planning
› Identify your internal project contacts
Registry programme overview
Rationale for change

- Digitalisation and efficiency
- Accurate, current and verified data
- Risk-based analysis and processing
- International best practice
What is the programme setting out to achieve?

Four key aims

› FATF recommendations / international best practice
› Establish digital Registry with modern laws, processes and systems
› Enhance entity maintenance, vetting and compliance monitoring
› Automation and augmentation

A better future

› Achieve positive outcomes from international review / scrutiny
› Secure access to private data
› Self-service functions
› Straight-through processing
› Avoid duplicate filings
› An easier organisation to do business with
The new Registry

- Robust Processes
- Modern Legislation
- Integration & Automated Systems
- Registry Officers
- Registrar
- Registry Enforcement
- Accurate & Verified Registry Data
- Automated Processing
- Vetting Engine
- Enhanced Monitoring
- Augmented Processing
- Fully digital Registry
- Access to private Registry data
- Self service features
- Straight through processing
- Enhanced vetting
- Compliance monitoring
- Enhanced customer service
Registry principles

Customer centric processes

Simple and cost effective
Registry compliance

Transparent and consistent
policies, processes and systems

Tell us once
and avoid duplication

Standardisation and
continuous development
of policies, processes and systems

All Registry services
available online

A high performing Registry,
acting in the public interest

Easy access
to public information
Key milestones

1 Oct 2020
Registry Law in force

Sept 2019
Outreach and engagement commences

July 2019
Registry Law (Industry / regulator consultation)

01

Jul 2020
Early system access (TCSP / Industry)

02

1 Oct 2020
New registry systems live

03

Jan / Feb 2020
Registry Law (Public consultation)

04

1 Jan 2021
First confirmation statement due

05

06

07
An overview of legislation

Helen De La Cour
Lead Policy Adviser
Legislation in scope

Register of Entities (Jersey) Law 202-
(Registry Law)

Limited Liability Companies (Jersey) Law 2018
(LLC Law)
INTERNATIONAL STANDARDS ON COMBATING MONEY LAUNDERING AND THE FINANCING OF TERRORISM & PROLIFERATION

The FATF Recommendations

Updated June 2019

FATF GUIDANCE

TRANSPARENCY AND BENEFICIAL OWNERSHIP

October 2016

Concealment of Beneficial Ownership

July 2018
E. TRANSPARENCY AND BENEFICIAL OWNERSHIP OF LEGAL PERSONS AND ARRANGEMENTS

24. Transparency and beneficial ownership of legal persons

Countries should take measures to prevent the misuse of legal persons for money laundering or terrorist financing. Countries should ensure that there is adequate, accurate and timely information on the beneficial ownership and control of legal persons that can be obtained or accessed in a timely fashion by competent authorities. In particular, countries that have legal persons that are able to issue bearer shares or bearer share warrants, or which allow nominee shareholders or nominee directors, should take effective measures to ensure that they are not misused for money laundering or terrorist financing. Countries should consider measures to facilitate access to beneficial ownership and control information by financial institutions and DNBPs undertaking the requirements set out in Recommendations 10 and 22.

25. Transparency and beneficial ownership of legal arrangements

Countries should take measures to prevent the misuse of legal arrangements for money laundering or terrorist financing. In particular, countries should ensure that there is adequate, accurate and timely information on express trusts, including information on the settlor, trustee and beneficiaries, that can be obtained or accessed in a timely fashion by competent authorities. Countries should consider measures to facilitate access to beneficial ownership and control information by financial institutions and DNBPs undertaking the requirements set out in Recommendations 10 and 22.

Immediate Outcome 5

Legal persons and arrangements are prevented from misuse for money laundering or terrorist financing, and information on their beneficial ownership is available to competent authorities without impediments.

Characteristics of an effective system:

- prevent legal persons and arrangements from being used for criminal purposes;
- make legal persons and arrangements sufficiently transparent; and
- ensure that accurate and up-to-date basic and beneficial ownership information is available on a timely basis.

Basic information is available publicly, and beneficial ownership information is available to competent authorities. Persons who breach these measures are subject to effective, proportionate and dissuasive sanctions. This results in legal persons and arrangements being unattractive for criminals to misuse for money laundering and terrorist financing.

This outcome relates primarily to Recommendations 24 and 25, and also elements of Recommendations 1, 10, 37 and 40.

Note to Assessors:
In particular, we will focus on securing positive outcomes from influential international assessments, notably those expected from the OECD, European Commission and Moneyval, and we will expand our underpinning capability in international tax policy, financial crime policy, financial services supervision, and enforcement. From this strong base, we will invest further in promoting Jersey as a business location for the services sector, notably financial services and digital, while also making further investment in marketing Jersey as a destination for tourism and personal relocation.
1989 – Jersey is first jurisdiction to have a register of beneficial ownership

1 January 2017 – new requirements under COBO to file beneficial ownership information

30 June 2017 – all existing entities to have filed beneficial ownership information and entry into force of the Exchange of Notes with the UK

2018 Government begins work in earnest on Registry Law and new COBO law and order

Q4 2018 Exchange of Notes review (published last month)
<table>
<thead>
<tr>
<th>Purpose</th>
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<tbody>
<tr>
<td>1. Formalise all interactions with the Registry into one statute</td>
<td>4. To support digitisation</td>
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<td>2. Provide a statutory foundation for collecting beneficial ownership information</td>
<td>5. To provide rights of vetting in law</td>
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<td>3. To establish a public register of directors and officers meeting FATF basic information requirements</td>
<td>6. To apply dissuasive penalties for breaches of transparency requirements and to protect the reputation and integrity of the Island</td>
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</table>
1. Basis of the Registrar
2. Filing obligations of entities
3. Maintenance and publication of registers
4. Powers of the Registrar
5. Power to make Orders and issue Rules
6. Definitions, particularly in relation to beneficial ownership
7. Penalties
Looking forward

**Aug – Dec 2019:** Industry and JFSC workshops
**Q1 2020:** Public consultation
**Q2 2020:** States Assembly and Scrutiny
**Q3 2020:** Privy Council and final technical preparations
**1 Oct 2020:** In-force date of the Registry Law
**1 Oct – 31 Dec 2020:** Register of Directors initial filing period
**1 Jan 2021:** Register of Directors goes public

- **2021:** EU Interconnected registers
- **2022:** EU Implementation review on 5MLD
- **2022:** Access to beneficial ownership register for obliged persons
- **2022:** MONEYVAL on-site visit and Mutual Evaluation Report
- **2023:** Legislative proposals for public register of beneficial ownership
Government is engaging industry stakeholders and the JFSC in workshops to assist with the development of the Registry Law and associated guidance.

A public consultation will follow.
Operational impact
Julian Lamb, Registrar, Director of Registry
Operational impact

Registry interaction
- No paper forms accepted
- No cheques / cash accepted
- Pay by account
- View private data / self-service

Central Registers
- Central register of officers
- Central register of agents
- LLC Register

Business processes
- Appointment of an agent
- Automatic updates (21 days)
- Annual confirmation statement

System changes
- Fully digital Registry
- New Registry Portal
- API Channel
**Operational impact – how to prepare?**

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<th>Business planning</th>
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<tr>
<td>› Identity your project team – define internal plan and questions</td>
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<td>› Connect with us</td>
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<td>› Awareness of outreach / engagement activities</td>
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<td>› Plan for change</td>
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<tr>
<th>Central registers</th>
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<tr>
<td>› Review data</td>
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<td>› Follow development of the Law</td>
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<td>› Attend dedicated outreach activities</td>
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<th>Registry interaction</th>
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<tr>
<td>› Internal impact assessment</td>
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<td>› Identify business process opportunities / change</td>
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<td>› Consider impact to customers</td>
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Key benefits for you

- Straight-through processing
- Multi-action forms
- View private data
- Self-service features
- APIs
## Ongoing engagement

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<th>Technical workshop</th>
<th>Specification release</th>
<th>Business workshop</th>
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<td>Law review workshop</td>
<td>1-2-1 meetings</td>
<td>Public workshops</td>
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<td>Public clinics</td>
<td>Transition workshops</td>
<td>Registration / enrolment campaign</td>
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Stay informed

Send the contact details of your:

› project manager
› primary business contact
› primary technical contact

to our project manager:  RegInfo@jerseyfsc.org
Panel and Q & A
Registry Programme of Work 2019 - 2020
Closing remarks and thank you
Registry Programme of Work 2019 - 2020