



Jersey Financial
Services Commission
Registry

Registry Guidance on beneficial ownership and control for regulated service providers

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Glossary of Terms

Term	Definition
AML / CFT Handbook	The Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism for the Regulated Financial Services Businesses
Associated Parties	Parties linked to an entity. Includes beneficial owners/controllers, significant persons and, for a company, members.
Beneficial Owners / BOs	Any shareholder holding 10% or more, (the FATF interpretation as outlined in section 4 of the AML Handbook)
Companies Law	Companies (Jersey) Law 1991
Controllers	Any individual exercising control over the company through other means, (the FATF interpretation as outlined in section 4 of the AML Handbook)
Control of Borrowing Order / COBO	Control of Borrowing (Jersey) Order 1958
FATF	Financial Action Task Force
FSJL	Financial Services (Jersey) Law 1998
Foundations Law	Foundations (Jersey) Law 2009
the new law	Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020
the new regulations	Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020
the new order	Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020
GP	General Partner
Higher Risk Country / Territory	As listed on the D2 Appendix to the AML / CFT Handbooks
ILP Law	Incorporated Limited Partnerships (Jersey) Law 2011
JFSC	Jersey Financial Services Commission
LLC Law	Limited Liability Companies (Jersey) Law 2018
LP Law	Limited Partnerships (Jersey) Law 1994

LLP Law	Limited Liability Partnerships (Jersey) Law 1997
Registrar	The Registrar referred to in Article 196 of the Companies Law
Registry	The Jersey Companies Registry
RSB Clients	Restricted Service Business Clients
Significant persons	<p>Company – directors, secretary</p> <p>Foundation – member of the council</p> <p>ILP/SLP – general partner</p> <p>LLP – partner participating in the management</p> <p>LLC - manager or member involved in the management</p>
SLP Law	Separate Limited Partnerships (Jersey) Law 2011
Three Tier Test	The “three tier” approach” set out in section 4 of the AML Handbook
Regulated service providers	Licensed trust company and funds service businesses regulated by the JFSC

1 Introduction

1.1 This guidance covers the beneficial ownership and controller information to be provided upon establishment or registration of:

- Companies registered under the Companies Law
- Foundations registered under the Foundations Law) Incorporated Limited Partnerships registered under the ILP Law
- Limited Liability Companies registered under the LLC Law
- Limited Liability Partnerships registered under the LLP Law
- Limited Partnerships registered under the LP Law and
- Separate Limited Partnerships registered under the SLP Law.

It also covers the requirement to notify us of any change in this information within 21 days.

1.2 The centralisation of this information, and ongoing obligation to maintain the information as current and accurate, ensures Jersey's continued transparency and compliance with international standards. It allows the exchange of information with law enforcement agencies and tax authorities, sometimes on short notice, as to who really owns and controls Jersey entities.

1.3 The obligations to provide and update beneficial and controller information are contained in the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020 ("the new law") which came into force on 6 January 2021. Guidance on the details which must be provided is [here](#). It is an offence for an entity not to provide this information and to fail to update it within 21 days of knowledge of the change.

1.4 Limited partnerships are not entities as defined in the new law and so are not subject to the new law. For limited partnerships, the obligation to provide and update beneficial and controller information continues as part of the COBO regime. However, the guidance on identifying beneficial owners and controllers still applies to LPs. Existing COBO consents for LPs will remain unchanged.

1.5 Later in 2021, COBO consents for all entities will be reissued with the conditions relating to the provision of beneficial owner and controller information removed. There is no longer a requirement for prior consent to be obtained to a change of beneficial ownership. Until the consents are reissued, **provided you comply with the requirements of the new law, you will be deemed to have complied with the conditions of your COBO consent relating to the provision of beneficial owner and controller information.**

1.6 The nominated person for an entity can view the beneficial owner and controller information for that entity in myRegistry. This will not be visible to anyone other than the nominated person. It will not be possible to print or download this information.

1.7 The new law contains a definition of a beneficial owner:

"the "beneficial owner" of an entity means an individual who ultimately owns or controls the entity, or the individual on whose behalf a transaction is being conducted by the entity, including an individual who exercises ultimate effective control over the entity".

The definition includes a controller, so references in the law to ‘beneficial owner information’ include controller information. Throughout this guidance we will also use ‘beneficial owner information’ to mean information on the beneficial owners and controllers.

- 1.8 The way to determine who is a beneficial owner has not changed and we will continue to follow the current approach. Except for in certain limited circumstances set out in this guidance, you must identify an individual.
- 1.9 The individual will always be disclosable if s/he can exercise control over an entity or LP. This is still the case, even where the direct or indirect shareholding or ownership interest in the entity or LP may be less than 10%.

2 Application of FATF standards to beneficial ownership and control

FATF standards

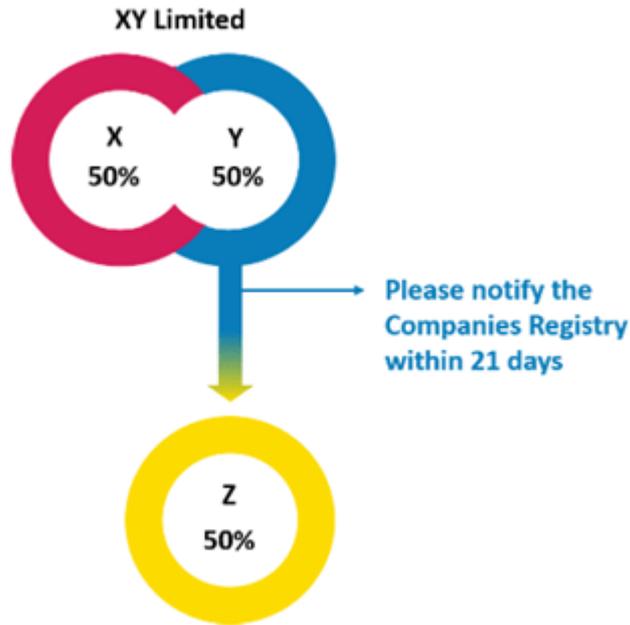
- 2.1 We apply the FATF standards in respect of beneficial ownership and control. To this end, a general threshold of 10% or more upon incorporation and 25% or more upon a change of beneficial ownership and control may be applied by corporate and legal entities registered in Jersey. However it is important to be aware that this is by no means a set threshold.
- 2.2 A case by case risk assessment is required. The determination to be made must be in line with the AML Handbook. Therefore, the threshold will depend on the risk assessment conducted.
- 2.3 The risk assessment conducted must be on the relationship as a whole. For example, upon a change of beneficial ownership, where a regulated service provider views a 20% beneficial owner is high risk, the regulated service provider should consider registering the beneficial owner on the central register even though its interest is less than the 25% threshold. This is in line with regulated service provider s' role as a first line of defence in respect of the prevention and detection of money laundering and the financing of terrorism.

Remember – the statutory obligation to provide and update beneficial owner information is on the Jersey entity. However, you should be aware that multiple cases of late or non-submission concerning the entities you administer may indicate a failure to comply with (for example) Principle 3 of the TCB and FSB Codes of Practice (requirement to organise and control affairs effectively) which may open you up to regulatory action.

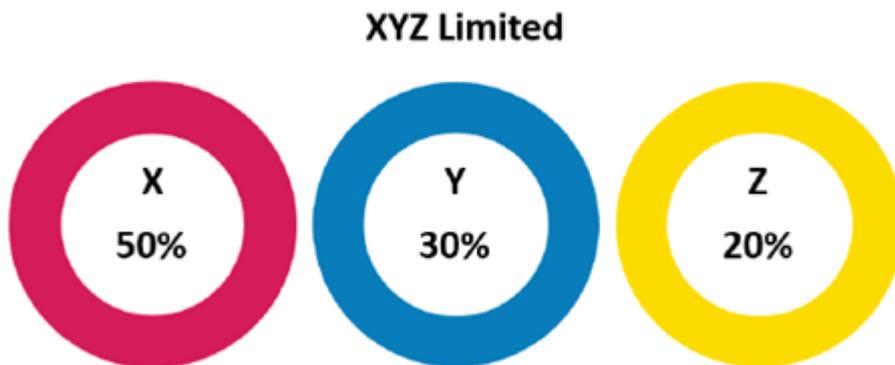
Compliance with the requirements of the new law to provide and update beneficial owner information is separate and in addition to the regulated service provider's obligations to identify beneficial owners and controllers of its customers under the Money Laundering (Jersey) Order 2008 and as outlined in the Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism (AML/CFT).

Who is a beneficial owner?

- 2.4 There are a number of interpretations. In Jersey, we follow the FATF interpretation as outlined in section 4 of the AML Handbook.
- 2.5 **Example 1:** XY Ltd is owned 50% by X and 50% by Y on incorporation. XY Ltd is administered by a regulated service provider.



- 2.6 Both X and Y are already registered as BOs on the register since they are the same BOs identified on incorporation. However, if Y wants to sell his ownership to Z, the regulated service provider will have to notify us within 21 days of change in ownership. It is the company's responsibility to ensure that the details of who owns the company are recorded on the BO register.
- 2.7 However, we are placing our reliance on regulated service providers to ensure good governance is maintained and that we are notified since it will be the responsibility of the regulated service provider, as nominated person for the company, to submit an Associated Parties form.
- 2.8 Regulated service providers must ensure that any concerns relating to beneficial owners, controllers or business activity are highlighted to us in myRegistry upon incorporation or change (we refer to the [Sound Business Practice Policy](#)).
- 2.9 **Example 2:** XYZ Ltd is owned 50% by X, 30% by Y and 20% by Z.



- 2.10 X and Y will need to ensure that their details are recorded on the BO register. Z may also need to be registered on the BO register but this is dependent on the risk assessment conducted by the regulated service provider.
- 2.11 We continue to rely on regulated service providers performing their role as the first line of defence in respect of all matters concerning the prevention and detection of money laundering and the financing of terrorism.

Who is a controller?

2.12 There are a number of interpretations. In Jersey, we follow the FATF interpretation as outlined in Section 4 of AML Handbook and the "three tier test" . The three tier test is a three step approach to identifying controllers: is here:

Tier 1

Each individual with a material controlling ownership interest in the capital of the company (through direct or indirect holdings of interests or voting rights) or who exerts control of the company through other ownership means.

Tier 2

To the extent that there is doubt as to whether the individuals exercising control through ownership are beneficial owners, or where no individual exerts control through ownership, any other individual exercising control over the company through other means.

Tier 3

Where no individual is otherwise identified under this section, individuals who exercise control of the company through positions held (who have and exercise strategic decision-taking powers or have and exercise executive control through senior management positions).

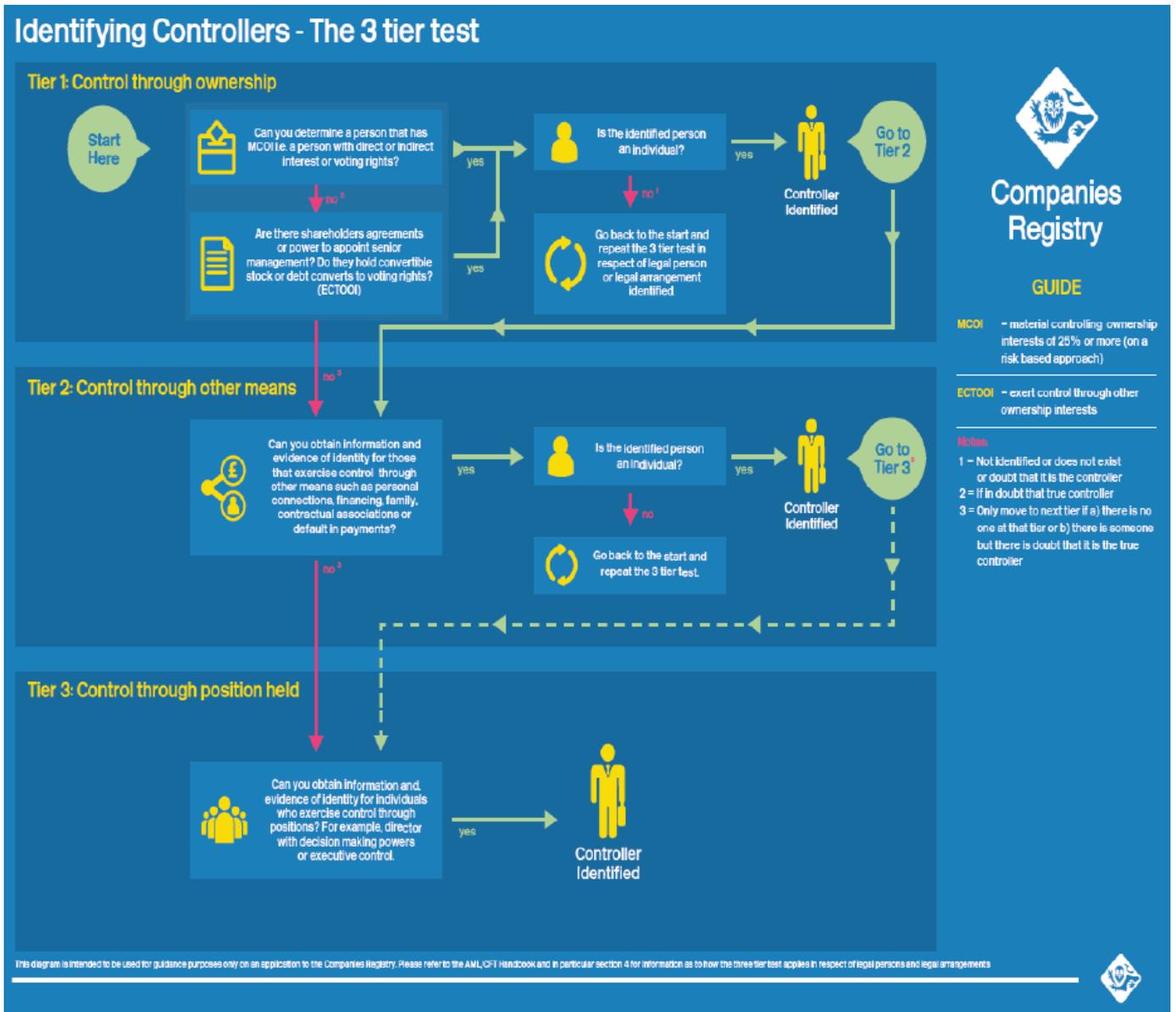
You would only get to tier 3 if there are no individuals at tier 1 or tier 2. If you have identified a controller at tier 1 or tier 2, you do not need to consider tier 3.

Relevant sections and paragraphs of the [AML handbook for regulated services providers](#) are in the below table.

Legal person type	Section of AML handbook	Reference to three-tier test
Companies	Section 4.5.1	paragraph 127
Foundations	Section 4.5.3	paragraph 139
Partnerships (separate limited partnerships, incorporated limited partnerships and limited liability partnerships)	Section 4.5.5	paragraph 153
Legal arrangement type	Section of AML handbook	Reference to three-tier test

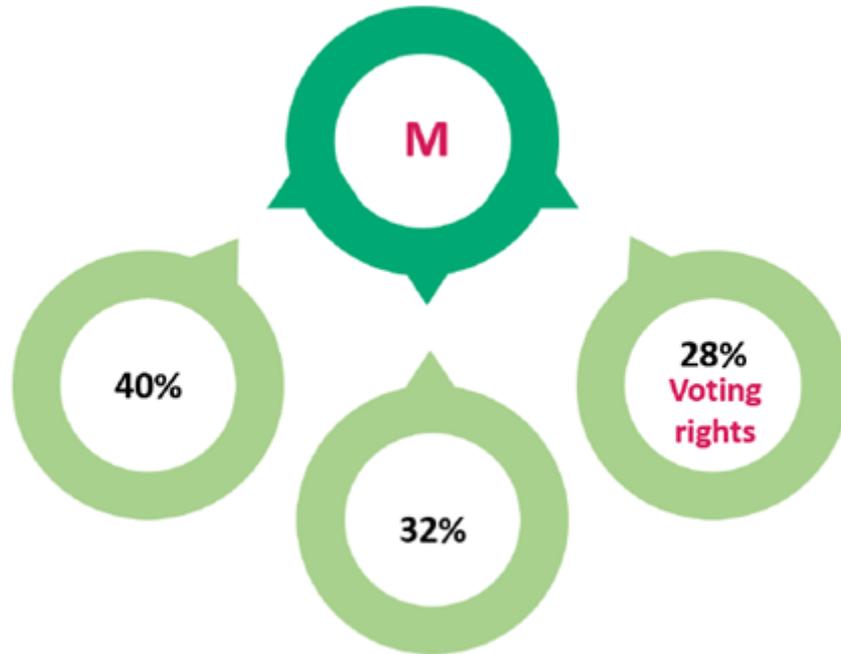
Trusts	Section 4.4.1	paragraph 8.1
Limited partnerships	Section 4.4.3	paragraph 90

Can different people be beneficial owners and controllers?



2.13 Yes - someone else other than a beneficial owner might still have significant influence over a corporate or legal entity. You should ensure to follow the three tier test. For example, someone who exerts complete control of removal or appointment of directors has control, even if they have no shares or voting rights and are not a beneficial owner. The company's constitutional documents must be checked in order to assess whether or not someone else might have significant influence.

- 2.14 In the instance below, M has been identified as being such a person, since he has a complete right over the appointment and removal of directors.
- 2.15 Another example of someone else with significant influence can be someone who has an absolute veto over the business plan or someone who is financing the entity. Such a person



should also be identified as a controller even though they are not a beneficial owner.

- 2.16 There is no percentage threshold in respect of control by voting rights. Power holders generally do not have a 'percentage control' but may have a complete veto over the affairs of a company – percentage ownership does not work in the context of power holders.
- 2.17 For companies in liquidation or in a creditors' winding up, you should identify the liquidator as the controller.

Entities owned or controlled by a regulated entity registered in Jersey

- 2.18 If an entity (A) is wholly owned or controlled by another entity (B) that:
- is a regulated person (as defined in Article 1(1) of the Money Laundering (Jersey) Order 2008; and
 - is registered under the Financial Services (Jersey) Law 1998 (FSJL) to carry out business classified under the Financial Services (Financial Services Business) (Jersey) Order 2009 as H, L or OA in relation to A

then you only need to provide:

- the name of B; and
- its registered number.

Where beneficial ownership and/or control is with many individuals, each holding less than 10 % on incorporation and less than 25% upon a change

- 2.19 If the entity is not listed on a regulated market, details of all those individuals who have a 10% or more interest in the body corporate must be provided (applying a risk based approach, the

threshold may be less in some cases). Please refer to Section 4 of the AML/CFT Handbook, applying tiers 2 and 3 of the three tier test.

2.20 A regulated market is:

- an approved stock exchangeⁱ
- an IOSCO-compliant marketⁱⁱ

2.21 If the company is listed on a regulated market, you need not identify individuals but must provide:

- the registered office address
- confirmation that it is listed on a regulated market
- a website address where the latest set of accounts are published
- the exchange listing ID.

2.22 If an entity is wholly owned by an entity or organisation listed on a regulated market (known as the “parent entity or organisation”), then instead of beneficial owner information, you must provide:

- the parent entity or organisation’s name
- its registered office address
- its registration number
- its jurisdiction of incorporation
- the regulated market on which it is listed
- a website address on which is published the parent entity or organisation’s most recent accounts
- its exchange listing ID

Where an entity is state-owned

2.23 If an entity is owned by a state, for example the Government of Jersey, then instead of beneficial owner information, you must provide the following:

- the name of the senior official in the relevant department
- the senior official’s contact details

Summary

2.24 In short you must identify an individual unless:

- a) The entity is listed on a regulated market; or
- b) The entity is wholly owned by an entity or organisation listed on a regulated market; or
- c) The entity is wholly owned or controlled by a regulated entity registered under the FSJL with a Class H, L or OA licence. .

2.25 For the purposes of the annual confirmation statement, the entities that fall within a-c above and state owned entities do not need to confirm the beneficial owner details specified in the new law, but instead must confirm the accuracy of the alternative details required to be provided.

3 Foundations

Legal requirements

- 3.1 Foundations are included as entities in the definition in the new law. This means they are subject to the law and the requirements to provide beneficial owner information and to update us with any changes to this information within 21 days.

Applying the three tier test

- 3.2 The JFSC recognises the complexities associated with the three tier test when dealing with a foundation. Such complexities may arise in relation to either:
- a. *A foundation owning and/or controlling a Jersey registered entity, or*
 - b. *A standalone Jersey registered foundation*

Identification of individuals

- 3.3 An individual (or individuals) must be disclosed for each category of persons below. This means you will need to continue to 'drill down' until an individual has been identified.

Scenario 1:

- The founder of the foundation
- A person, other than the founder of the foundation, who has endowed the foundation (directly or indirectly) upon incorporation or thereafter
- A person to whom any rights have been assigned that were that of the founder of the foundation in respect of the foundation and the foundation's assets
- A guardian of the foundation
- All council members of the foundation (including the JFSC regulated corporate Qualified Member)
- Any person or class of persons who will benefit, directly or indirectly, by any of the objects of the foundation in accordance with the charter or the regulations of the foundation and
- Any other beneficiary and person in whose favour the council may exercise discretion under the foundation in accordance with its charter or regulations and that have been identified as presenting higher risk (referred to in this guidance as the 'disclosable interest'). Details as to the meaning of a '*disclosable interest*' is set out below.

Scenario 2:

- The founder of the foundation
- A person, other than the founder of the foundation, who has endowed the foundation (directly or indirectly) upon incorporation or thereafter
- A person to whom any rights have been assigned that were that of the founder of the foundation in respect of the Foundation and the foundation's assets
- A guardian of the foundation
- All council members of the foundation (including the JFSC regulated corporate Qualified Member) and
- A person, other than a council member, who otherwise exercises 'ultimate effective control' over the foundation, e.g. a 'power holder'. This point is explained further in below.

Disclosable interest

- 3.4 Under Scenario 1, you should identify any owner with a disclosable interest. Such an individual would be entitled to receive a benefit under the charter or the regulations of the foundation.

Power holders

- 3.5 Under Scenario 2, you should identify whether any person otherwise exercises ultimate effective control over the foundation. A right to exercise ultimate effective control is a right which, if exercised, would give rise to the actual exercise of significant influence or control over the foundation. This right to exercise ultimate effective control may result in that person having indirect control. This would be the case regardless of whether or not they actually exercise that right. A person has the right to exercise ultimate effective control over the foundation if that person has the right to direct or influence the running of the activities of the foundation. Such persons are often referred to as 'power holders', for example, persons holding the following rights or powers:

- right to appoint or remove any of the council members (including the JFSC regulated corporate Qualified Member) or the guardian, except through application to the courts
- right to direct or veto the distribution of the foundation funds or assets
- right to direct or veto investment decisions of the foundation
- right to direct or veto how the objects of the foundation are to be carried out
- right to order amendments to the foundation's constitutional documents
- right to wind up, migrate or convert the foundation
- power to sanction or authorise an action that is not permitted by the charter or the regulations of the foundation
- right to direct or veto a decision or exercise a right of the foundation or the council members.

Regulated council members

- 3.6 If a council member is a regulated personⁱⁱⁱ, registered under FSJL to carry out business classified as Class OA^{iv} it is exempt from providing beneficial owner information. In this case, all you need to provide is:
- the name of the council member; and
 - its registered number.

4 Partnerships

Applying the three tier test

- 4.1 For LPs, ILPs and SLPs, as a general rule, the General Partner (GP) and any limited partners able to exercise control through ownership or other means should be identified and the three tier test applied to these.
- 4.2 In practice this means:
- a limited partner who has 10% or more (applying a risk based approach) and/or *can exercise control over the limited partnership* (e.g. through direct or indirect holdings of interests or voting rights) should be identified.
 - a limited partner with less than a 10% interest in the limited partnership, *with no control over the limited partnership*, need not be identified .
 - a regulated GP - a GP which is a regulated person^v, registered under FSJL to carry out business classified as Class H^{vi} is exempt from providing beneficial owner information. In this case, all you need to provide to us is the name of the GP and its registered number.
 - for the avoidance of any doubt, a PIRS GP is not regulated by us and therefore does not fall within the exemption.
 - non- Jersey regulated GP - Where the GP is not regulated by the JFSC, you should identify both the owners and controllers of the GP. These must be individuals. This means that for an LP, ILP or SLP you will need to continue to ‘drill down’ until an individual has been identified.
- 4.3 The controller of the GP does not always have ultimate effective control of an LP and you should consider whether there is any other person exercising ultimate effective control over the LP (a **power holder**, explained below).

Power holders

- 4.4 You must consider whether any person otherwise exercises ultimate effective control. A right to exercise ultimate effective control is a right which, if exercised, would give rise to the actual exercise of significant influence or control over a partnership. This right to exercise ultimate effective control over a partnership may result in that person having **indirect** control in relation to the partnership. This would be the case *regardless of whether or not they actually exercise that right*. A person has the right to exercise ultimate effective control over the partnership if that person has the right to direct or influence the running of the activities of the partnership. Such persons are often referred to as **power holders and include** those with:
- the right to appoint or remove any of the limited partners or any GP, except through application to the courts
 - the right to direct or veto the profit share and/or capital returns of the partnership’s funds or assets
 - the right to direct or veto investment decisions of the partnership
 - the right to order amendments to the partnerships’ constitutional documents (*to include, but not limited to, the partnership agreement and/or side letters.*)
 - the right to dissolve, re-domicile or convert the partnership
 - the right to direct or veto a decision, or exercise a right on behalf of the partnership or its partners.

Example: a limited partnership with 15 limited partners all holding an equal interest. None of them have a controlling ownership interest. The GP is a corporate and has control of the LP. If, applying the three tier test to the GP, it is determined that the three directors on the board of the GP have ultimate control over the LP, you will need to identify these directors, but not the limited partners.

4.5 In summary, you should provide us with details of:

- GP (unless Jersey regulated and registered under FSJL) - where a corporate is identified you should apply the three tier test and identify both owners and controllers of the GP
- limited partners with a 10%+ interest (applying a risk based approach)
- any other person exercising ultimate effective control (a **power holder**).

4.6 Any change to the beneficial owner or controller will trigger a notification to us. This includes (but is not limited to):

- a retirement from or appointment to the board of the GP
- a new company being appointed as GP
- a divestment by 11 of the limited partners such that there are only four limited partners remaining, each with 25% (i.e. JFSC notification will be required for the four limited partners becoming controlling beneficial owners).

LLPs

4.7 For LLPs, all partners should be identified, using a 10% threshold on incorporation and, upon change, a 25% or more threshold. Controllers who can exercise control over the LLP (e.g. through direct or indirect holdings of interests or voting rights) must also be identified, irrespective of the fact that they hold no legal ownership in the partnership (tiers 2 and 3 of the three tier test must be applied).

5 Trusts

Applying the three tier test

- 5.1 We recognise the complexities associated with the application of the three tier test in a scenario where a Jersey entity is owned or controlled by a trustee.
- 5.2 It is important to remember that information concerning trusts is only to be provided where there is a trustee owning or controlling an entity. You must provide the details of an individual. This means that regulated service providers must continue to 'drill down' until an individual has been identified. In summary, regulated service providers will need to provide information about the following parties to the Registry at the JFSC.

Scenario 1: If the trustee has a 10% or more shareholding (i.e. 'legal ownership') in the entity (directly or indirectly), then you must provide information on the parties listed in below.

Scenario 2: If a trustee has less than a 10% shareholding in the entity (directly or indirectly), *but can exercise control over the entity* (e.g. by way of voting rights), then you must provide information on the parties listed below.

Scenario 3: If a trustee has less than a 10% shareholding in the entity, *with no control over the entity* (e.g. holds insufficient voting right to achieve control or to exert significant influence directly or indirectly), then you do not need to provide any information on the parties listed in below.

Scenario 1:

- trustee
- settlor (no disclosure is required in terms of a deceased Settlor)
- protector
- any individual beneficiary with a 'vested' interest. Details as to the meaning of a vested interest is set out below at 5.2; and
- any person who otherwise exercises ultimate effective control over the trust, for example, a 'co-trustee' or a 'power holder'. This point is explained further below at 5.3.

Scenario 2:

- trustee
- settlor (*no disclosure is required in terms of a deceased Settlor*)
- protector
- any person who otherwise exercises ultimate effective control over the trust, for example, a 'co-trustee' or a 'power holder'

6 Beneficiary of a trust with a vested interest

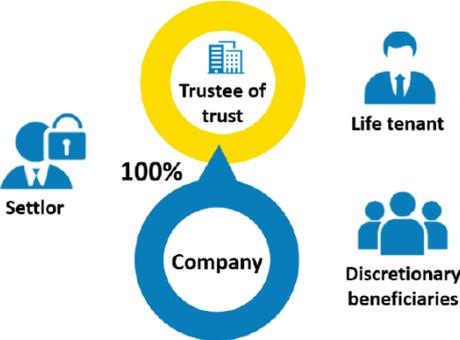
- 6.1 Under **Scenario 1**, regulated service providers must consider whether a beneficiary needs to be disclosed as an owner. A vested interest is either an absolute right or a life interest. regulated service providers are required to identify individuals having or being granted an absolute right or a life interest in trust property as the reporting requirement is triggered in such cases. In respect of an absolute right this means that the right is not conditional. Life interests are by their very nature conditional since they are conditional upon death.

6.2 We do not require regulated service providers to identify individuals who may receive a distribution by virtue of the future exercise of trustee’s discretion from a discretionary trust. Accordingly and subject to the drafting of the trust instrument, if a beneficiary’s interest is named in the trust instrument then it is more likely than not that an absolute interest has been provided. However, we emphasise that this is dependent on the drafting of the trust instrument. We would expect the regulated service provider to have reviewed all trust instrument documentation as well as any letter of wishes in order to determine whether or not a beneficiary existed with a vested interest.

6.3 The below examples identify where a regulated service provider may need to consider identifying a beneficial owner:

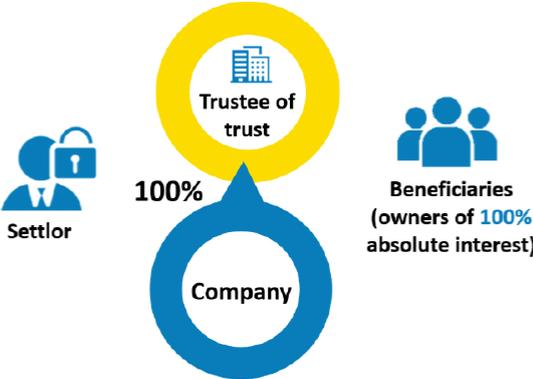
Example 1:

In this example, you should provide the details of the trustee, the settlor and life tenant. For the avoidance of doubt, the discretionary beneficiaries do not need to be disclosed unless such right becomes absolute or in circumstances where they are deemed as a controller (such as a power holder).



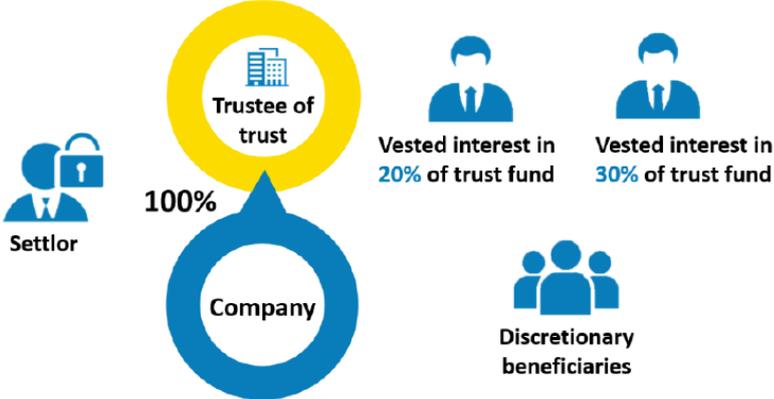
Example 2:

You should provide the details of the trustee and the settlor, and, in this example, the beneficiary class as a whole is identifiable. The beneficiaries hold an absolute interest in the trust, so the trustee no longer has discretion. The beneficiaries are the beneficial owners with a vested interest.



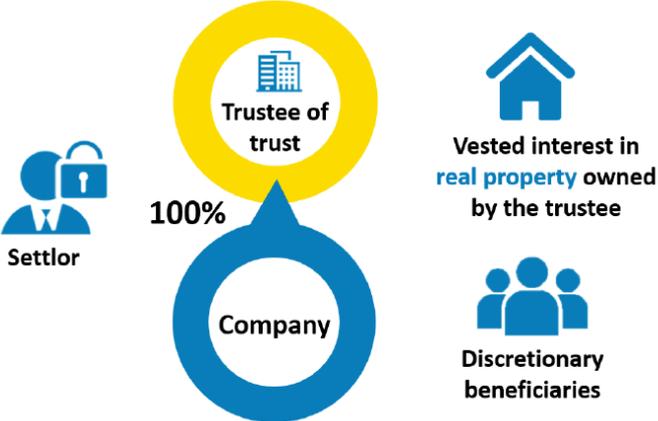
Example 3:

You must provide details of the trustee and the settlor as well as the beneficiaries with vested interest, irrespective of the percentage held. For the avoidance of doubt, the discretionary beneficiaries do not need to be disclosed unless such right becomes absolute or in circumstances where they are deemed as a controller (such as a power holder).



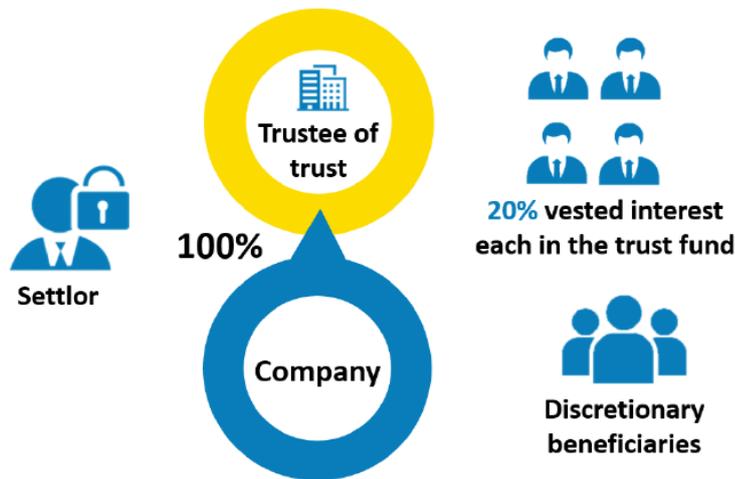
Example 4:

You must provide details of the trustee, the settlor, and the beneficiaries with life interests or other absolute interests in the real property that are not discretionary (or remain contingent). For the avoidance of doubt, the discretionary beneficiaries do not need to be disclosed unless their status as a discretionary beneficiary changes, for example to a life in possession interest. To clarify, no disclosure is required in terms of a discretionary beneficiary with a licence to occupy a real property.



Example 5:

You must provide details of the trustee, the settlor, and the owners of the 80% absolute vested interest, irrespective of the percentage held. For the avoidance of doubt, the discretionary beneficiaries do not need to be disclosed unless such right becomes absolute or in circumstances where they are deemed as a controller (such as a power holder). A discretionary distribution by the trustee to a discretionary beneficiary does not in itself cause such a beneficiary to have a vested interest.



Whenever children are identified (i.e. as a beneficiary), identify the guardian and **not** the child. You must notify us of a change of beneficiary when the child becomes an adult, i.e. 18 years old.

Power holders

6.4 Under Scenarios 1 and 2, regulated service providers must consider whether any person otherwise exercises ultimate effective control over a trust. This will include a right to exercise ultimate effective control which, if exercised, would give rise to the actual exercise of significant influence or control over the trustee. This right to exercise ultimate effective control over the trustee may result in that person having **indirect** control in relation to the entity. This would be the case *regardless of whether or not they actually exercise that right*. A person has the right to exercise ultimate effective control over a trustee if that person has the right to direct or influence the running of the activities of the trustee in terms of the trust. Such persons are often referred to as 'power holders', for example, those who hold the following rights:

- right to appoint or remove a trustee, except through application to the courts or as a result of a breach of fiduciary duty by the trustee
- right to direct or veto the distribution of funds or assets
- right to direct or veto investment decisions of the trustee
- right to amend the trust deed
- right to revoke the trust.

Charitable trusts

6.5 This guidance also applies to a trustee of a charitable trust. Where there is a legal arrangement that is a charitable trust (capital markets) and where section 13.3.2 of the AML/CFT handbook applies, you must also identify:

- the originator or instigator of the capital market transactions; and
- each security-holder that is able to exercise effective control over the underlying security-issuing vehicle.

6.6 For the avoidance of any doubt, in respect of the originator or instigator, we will accept information relating to an entity where the entity is regulated by us. Information relating to each security-holder that is able to exercise effective control over the underlying security-issuing vehicle should be provided.

Regulated trustees

- 6.7 If a trustee is a regulated person^{vii}, registered under FSJL to carry out business classified as Class L^{viii}, it is exempt from providing beneficial owner information. In this case, all you need to provide is:
- the name of the trustee; and
 - its registered number.
- 6.8 For the avoidance of doubt, a non-Jersey regulated trustee must provide its beneficial owner information as well as details of the individuals listed in either **Scenario 1 or 2** above.
- 6.9 When a trust is re-settled, you will need to provide information regarding the original parties listed above at 5.1, as well as the new parties .
- 6.10 The above guidance includes:
- a trustee of a private trust company (PTC)
 - enforcers of a non-charitable purpose trust who need to be disclosed in the same way as Protectors are disclosed for other trusts.
- 6.11 Where a Jersey entity is 100% owned by a trust, the settlor is deceased, there is no protector, and no beneficiaries with an absolute entitlement under the trust as they are all discretionary beneficiaries that have no vested interest, then you need only give the name of the trustee (if it is registered under the FSJL). If the trustee is not registered under FSJL, then you must provide details of the trustee and, where it is a corporate trustee, details of the controlling individuals in the corporate trustee.

ⁱ *an approved stock exchange (within the meaning of the Companies (Transfers of Shares – Exemptions) (Jersey) Order 2014) means any of the following –*

- (a) the New York Stock Exchange;
- (b) the Chicago Stock Exchange;
- (c) NASDAQ;
- (d) NYSE Euronext Paris;
- (e) the Toronto Stock Exchange;
- (f) the Luxembourg Stock Exchange (in respect not only of its market known as the “Bourse de Luxembourg”, but also of its market known as the “Euro MTF”);
- (g) the Johannesburg Stock Exchange;
- (h) the Cyprus Stock Exchange (in respect only of its market known as the “regulated market”);
- (i) the Stock Exchange of Mauritius (in respect only of its market known as the “Official Market”);
- (j) NYSE MKT;

ⁱⁱ *an IOSCO-compliant market (as defined in the Money Laundering (Jersey) Order 2008);*

means a market which, in line with standards set by the international body known as the International Organisation of Securities Commissions, requires that –

- (a) for traded securities there must be full, accurate and timely disclosure of financial results, risk and other information which is material to investors’ decisions; and

(b) holders of traded securities should be treated in a fair and equitable manner.

ⁱⁱⁱ As defined in Art.1(1) of the Money Laundering (Jersey) Order 2008

^{iv} Under the Financial Services (Financial Services Business) (Jersey) Order 2009

^v As defined in Art.1(1) of the Money Laundering (Jersey) Order 2008

^{vi} Under the Financial Services (Financial Services Business) (Jersey) Order 2009

^{vii} As defined in Art.1(1) of the Money Laundering (Jersey) Order 2008

^{viii} Under the Financial Services (Financial Services Business) (Jersey) Order 2009