



Jersey
Financial
Services
Commission

Update on progress against our MONEYVAL action plan

March 2026



Background

In November 2024, we published [our action plan in response to Jersey’s 2024 MONEYVAL Mutual Evaluation Report \(MER\)](#). This plan sets out how we will address the Recommended Actions assigned to us. In total, 25 Recommended Actions were identified.

We designed the plan to ensure smooth and effective implementation, focussing on engagement with industry bodies and stakeholders. Throughout this process, we have worked closely with the Government of Jersey and other competent authorities to deliver on these commitments.

This update shares our progress against the Action Plan.

Looking ahead

Most Priority and Recommended Actions are expected to be closed during 2026. We will continue to monitor implementation and effectiveness as we prepare for the next MONEYVAL assessment. Ensuring ongoing compliance with Financial Action Task Force (FATF) standards remains a key focus.

2025 progress update

We made significant progress during 2025 on the MONEYVAL Recommended Actions. We remain on track with the timelines outlined in the Action Plan.

Priority and Recommended Actions

These are categorised into three themes:

1. enhancing understanding and implementation of anti-money laundering and countering the financing of terrorism (AML/CFT) obligations
2. improving supervisory mechanisms
3. Registry-specific actions



A photograph of a stone tower on a rocky coastline. The tower is circular with a flag on top. The water is a vibrant turquoise color, and the rocks are dark and jagged. The sky is not visible.

Themes in focus

1. Enhancing understanding and implementation of AML/CFT obligations

Several Recommended Actions focused on improving industry awareness and application of AML/CFT requirements.

These include ensuring that entities:

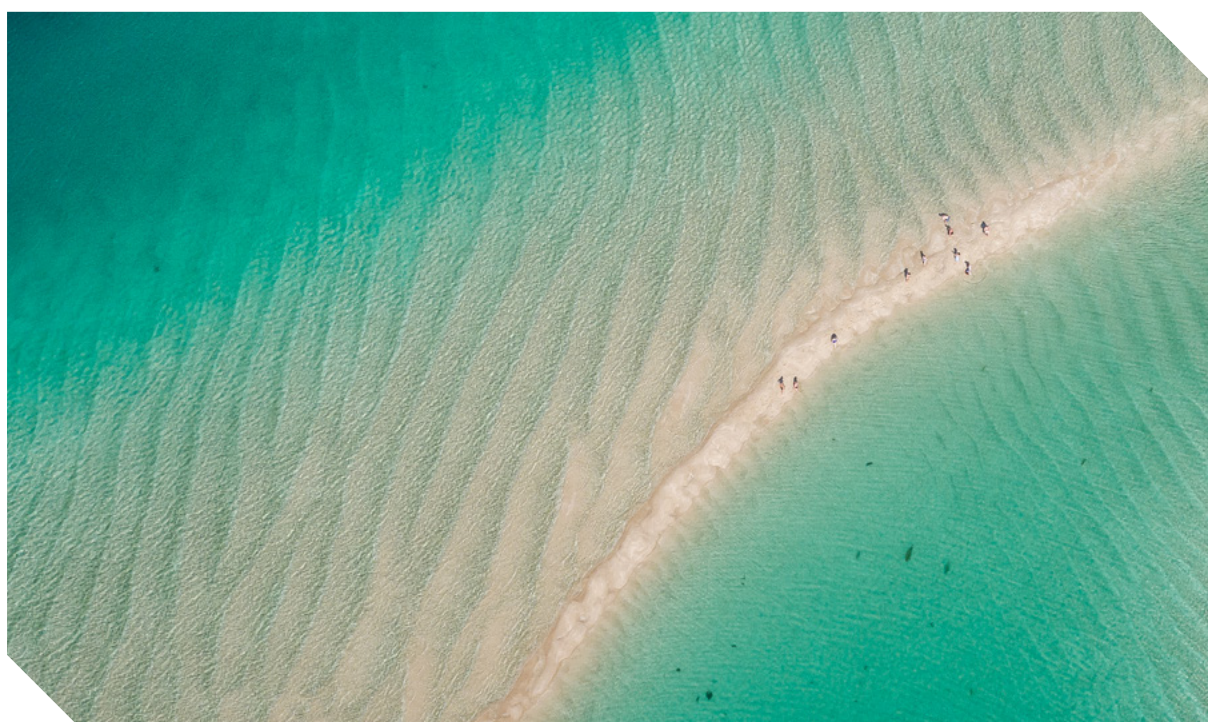
- ▶ **carry out periodic reviews of high-risk customers** using documentary evidence to confirm source of funds and source of wealth
- ▶ **assess risk appropriately and apply exemptions** only where the risks are low
- ▶ **fully understand control over legal entities** through means other than ownership
- ▶ **have detailed guidance** on complex structures
- ▶ **apply enhanced due diligence measures for all foreign politically exposed persons**, and consider close associates, including those connected socially or professionally
- ▶ **continue to monitor and improve effectiveness of internal systems and processes** for suspicious activity reports (SARs), and submit SARs promptly once suspicion is formed

Key initiatives to date:

- ▶ **throughout 2025 and Q1 2026**, we made several detailed updates to [the AML/CFT/CPF Handbook](#) to address the recommended actions
- ▶ **relocating the Non-Profit Organisation (NPO) requirements** into a standalone section to make it easier for NPOs to access and use
- ▶ **extensive engagement** through industry updates, consultation papers, newsletters, Q&A sessions, and webinars

Ongoing work

The revised handbook will come into effect on **31 May 2026**. We will keep monitoring developments and work closely with industry to help build clearer and more consistent understanding of AML/CFT requirements.





Themes in focus

2. Improving supervisory mechanisms

These Recommended Actions required improvements to our processes and supervisory approach.

They included:

- ▶ **enhancing new and existing criminal background checks** for principal and key persons to better prevent criminals or their associates from operating in the regulated market
- ▶ **reviewing and refining** the scope of supervisory activities in relation legal persons and arrangements to detect more serious breaches such as beneficial ownership concealment
- ▶ **strengthening our supervisory approach to targeted financial sanctions (TFS)** through onsite visits and increasing the capability of the obliged entities to identify close associations and indirect links to sanctioned persons to better prevent sanctions evasion risks
- ▶ **revising the sanctioning regime** so that serious breaches result in proportionate penalties
- ▶ **enhance our institutional risk assessment model** to deepen our understanding of money laundering, terrorist financing and TFS risks
- ▶ **make greater use** of full-scope, targeted and off-site examinations and supervisory tools to ensure that there is always adequate coverage of all AML/CFT obligations across all sectors



Key initiatives to date:

Criminal background checks

Following consultation, we published [feedback on enhancements to criminal background checks](#) outlining our revised approach. Entities will be required to maintain records of criminal checks for all new and additional principal and key person roles.

Updated Codes of Practice will take effect on **31 May 2026**, aligning with Handbook changes.

Scrutiny of breaches

Following feedback from the MONEYVAL assessment team, we reviewed our approach to assessing and recording seriousness of breaches and updated internal guidance, supported by additional training for Supervision teams. You can read about [our improved approach to examinations](#) on our website.

Supervisory activities and examinations

- ▶ **a review of financial crime examinations** over the past four years has informed future planning focus and further examination toolkit use
- ▶ **our 2026 thematic examination programme** focuses on exemptions use, and is scheduled to take place in H1 2026
- ▶ **a programme of TFS-focused visits** has been planned for 2026 in response to an identified action point
- ▶ **we conducted a thematic examination programme** focused on Suspicious Activity Reporting in Q2–Q3 2025, with feedback due in early 2026
- ▶ **we implemented enhanced procedures and training** across our Supervision and Registry teams to address beneficial ownership concealment



Ongoing work

Sanctioning regime

In line with the Government of Jersey's proposals on amendments to the civil financial penalties' framework, we are reviewing internal guidance and will continue our further work to ensure we have a balanced approach in this area.

Institutional risk model

The Regulatory Risk team has identified enhancements to the risk model relevant to money laundering, terrorist financing, proliferation financing and sanctions risks. This project will continue throughout 2026.

Themes in focus

3. Registry-specific actions

The following actions were set under the FATF legal persons and arrangements requirements:

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- ▶ **Jersey should consider extending direct access** to the Obligated Entity Beneficial Owner register, and introduce an obligation for them to report discrepancies if they discover inaccurate or missing information
- ▶ **Jersey should ensure the full range of available sanctions** (in some cases, recently introduced) beyond the use of late fees, strike off notices and breaches of the formal requirements to appoint a nominated person or submit an annual confirmation statement where appropriate breaches are identified

Key initiatives to date have included:

- ▶ **the Obligated Entity Beneficial Owner register** was launched early in 2025
- ▶ **we undertook a full review** of our sanctions procedure, and staff have received updated training
- ▶ **we are developing our procedure to support continuous review** and management of non-compliant entities





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