

Term	Definition
Accountancy services	Has the meaning given in paragraph 2(2) of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>].
Anti-Money Laundering and Counter-Terrorism Legislation	Has the meaning given in Article 3(1) of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>].
AML/CFT	Anti-money laundering/countering the financing of terrorism.
AML/CFT programme	A programme against money laundering and terrorist financing which includes policies and procedures by which every member of the group who carries on a financial services business (or equivalent) shares information that is appropriate for the purpose of preventing and detecting money laundering and terrorist financing.
AML/CFT Codes of Practice	Codes of Practice for regulated financial services businesses, issued in accordance with Article 22 of the <i>Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the Supervisory Bodies Law]</i> . This includes Codes in Sections 1 to 10 that relate to all supervised persons and Codes that relate to particular activities in the sector-specific Sections 11-16.
AML/CFT Handbook	Handbook for the prevention and detection of money laundering and the financing of terrorism for Supervised Persons.
audit services	Has the meaning given in paragraph 2(3) of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>].
Basel Committee	Basel Committee on Banking Supervision
BB(J) Law	Banking Business (Jersey) Law 1991
Beneficial owner	<p>Refers to the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.</p> <p>Reference to “ultimately owns or controls” and “ultimate effective control” refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control.</p> <p>This definition also applies to the beneficial owner of a beneficiary under a life or other investment linked insurance policy.</p>

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<u>Business Relationship</u>	Has the meaning set out in Article 1 of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> .
CDD	<u>Customer due diligence</u>
<u>CFT</u>	<u>Countering the financing of terrorism</u>
CIF(J) Law	Collective Investment Funds (Jersey) Law 1988
<u>Collective investment scheme</u>	Means any of the funds specified in Article 13(10) of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> .
Companies Law	Companies (Jersey) Law 1991
<u>Compliance Officer</u>	Has the meaning given in Article 1 of the <u>Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the Supervisory Bodies Law]</u> .
<u>Customer</u>	<p>A person with whom a <u>business relationship</u> has been formed or <u>one-off transaction</u> carried out. References to <u>customer</u> also include, where appropriate, a <u>prospective customer (an applicant for business)</u> with whom a <u>business relationship</u> is to be established or <u>one-off transaction</u> carried out.</p> <p>A <u>customer</u> may be an individual (or group of individuals) or a legal person.</p> <p>May also be referred to by Industry as a 'client'.</p>
<u>Deposit-taking (business)</u>	Has the meaning given in Article 3 of the <u>Banking Business (Jersey) Law 1991 [the BB(J) Law]</u> .
<u>Deputy MLRO</u>	A person designated by the relevant person to whom suspicious activity reports may be made
<u>Designated Police or Customs Officer</u>	Police and customs officers that hold posts within the <u>Joint Financial Crimes Unit [JFCU]</u> , as per notices issued under Article 6(1) and Article 6(2) of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> .
<u>Designated relationship</u>	A relationship established by a <u>customer</u> on behalf of one third party, including a relationship involving sub-accounts for each third party
Directions Law	Money Laundering Development (Directions) (Jersey) Law 2012
<u>DNFBPs</u>	<u>Designated Non-Financial Businesses and Professions</u>
EEA	European Economic Area
<u>E-ID</u>	<u>Electronic Identification</u>
<u>Employee</u>	Includes officers of a <u>relevant person</u> and is not limited to individuals working under a contract of employment. Includes temporary and contract employees, and the employee of any external party fulfilling a function in relation to a <u>relevant person</u> under an outsourcing agreement.

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<u>Enhanced customer due diligence (measures) or Enhanced CDD measures</u>	<u>Has the meaning given in Article 1 of the Money Laundering (Jersey) Order 2008 [the Money Laundering Order].</u>
<u>enhanced risk state</u>	<u>Has the meaning given in Article 15(1) of the Money Laundering (Jersey) Order 2008 [the Money Laundering Order].</u> <u>Refer to Appendix D1 of the AML/CFT Handbook for the current list of enhanced risk states.</u>
<u>equivalent business</u>	<u>Has the meaning given in Article 5 of the Money Laundering (Jersey) Order 2008 [the Money Laundering Order].</u>
<u>Estate agency services</u>	<u>Has the meaning given in Paragraph 3 of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the Proceeds of Crime Law].</u>
<u>EU</u>	<u>The European Union</u>
<u>EU Regulation</u>	<u>Regulation (EU) 2015/847 of 20 May 2015 on information accompanying transfers of funds</u>
<u>FATF</u>	<u>The Financial Action Task Force</u>
<u>FATF Recommendations</u>	<u>The FATF Recommendations adopted on 16th February 2012 and as amended to date</u>
<u>Financial group</u>	<u>[A collection of persons who are members of the same group as described in...] The relationship described in Article 1(5) of the Money Laundering (Jersey) Order 2008 [the Money Laundering Order].</u>
<u>financial services business</u>	<u>Has the meaning given in Article 36 of the Proceeds of Crime (Jersey) Law 1999 [the Proceeds of Crime Law].</u>
<u>financing of terrorism</u>	<u>Means:</u> <ul style="list-style-type: none"> > <u>Conduct which is an offence under any provision of Articles 15 (use and possession etc. of property for purposes of terrorism); 16 (dealing with terrorist property) and Article 16A (insuring against payments made in response to terrorist demands) of the Terrorism (Jersey) Law 2002 [the Terrorism Law] or</u> > <u>Conduct outside Jersey, which, if occurring in Jersey, would be an offence under Article 18 of the Terrorism (Jersey) Law 2002 [the Terrorism Law].</u> <p><u>May also be referred to as terrorist financing.</u></p> <p><u>Actors are sometimes described as terrorist financiers.</u></p>
<u>Foundations Law</u>	<u>Foundations (Jersey) Law 2009</u>
<u>FS(J) Law</u>	<u>Financial Services (Jersey) Law 1998</u>

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<u>higher risk country of territory</u>	<p><u>Appendix D2 of the AML/CFT Handbook provides details of countries and territories that have been identified by reliable and independent third party sources as presenting higher risk in areas that will be relevant to an assessment of money laundering and financing of terrorism risk under customer due diligence measures.</u></p> <p><u>This includes the enhanced risk states listed in Appendix D1.</u></p>
IAIS	International Association of Insurance Supervisors
IB(J) Law	Insurance Business (Jersey) Law 1996
ICC	<u>An incorporated cell company</u>
identification measures	<u>Those measures described in Article 3(2) of the Money Laundering Order</u>
IMF	International Monetary Fund
insolvency practitioners	<u>Those in the business of undertaking insolvency services</u>
insolvency services	<u>Has the meaning given in paragraph 2(4) of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the Proceeds of Crime Law].</u>
IOSCO	International Organization of Securities Commissions
JFCU	<p><u>The Joint Financial Crimes Unit, an arm of the States of Jersey Police.</u></p> <p><u>The JFCU is the body designated as the financial intelligence unit under Regulation 2 of the Proceeds of Crime (Financial Intelligence) (Jersey) Regulations 2015.</u></p> <p>Officers of the JFCU are the designated police and customs officers for the purposes of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order].</u></p>
<u>JFSC</u>	<u>Jersey Financial Services Commission (referred to in Jersey legislation as the "Commission").</u>
<u>Lawyers</u>	<u>Persons carrying on the business described at Paragraph 1 of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the Proceeds of Crime Law].</u>
Licence	<p><u>A generic term to cover:</u></p> <ul style="list-style-type: none"> › <u>A registration granted under the Banking Business (Jersey) Law 1991 [the BB(J) Law].</u> › <u>A permit granted pursuant to the Collective Investment Funds (Jersey) Law 1988 [the CIF(J) Law].</u>

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 ¶ a liquidator under Chapter 4 of Part 21 of the Companies (Jersey) Law 1991; ¶
 ¶ an insolvency manager appointed under Part 5 of the Limited Liability Partnership (Jersey) Law 1997 as that Law has effect in its application to insolvent limited liability partnerships pursuant to the Limited Liability Partnerships (Insolvency Partnerships) (Jersey) Regulations 1998; or ¶
 ¶ as agent of an official functionary appointed in the case of a remise de biens, cession, or désastre ¶

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	<ul style="list-style-type: none"> › <u>A</u> certificate issued pursuant to the <u>Collective Investment Funds (Jersey) Law 1988 [the CIF(J) Law]</u>. › <u>A</u> registration granted under the <u>Financial Services (Jersey) Law 1998 [the FS(J) Law]</u>. › <u>A</u> permit granted pursuant to the <u>Business (Jersey) Law 1996 [the IB(J) Law]</u>.
LPP	<u>L</u> egal professional privilege
MLCO	<u>M</u> oney Laundering Compliance Officer, as described in Article 7 of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> .
MLRO	<u>M</u> oney Laundering Reporting Officer, as described in Article 8 of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> . Please also refer to <u>Deputy MLRO</u> above
<u>M</u> oney <u>L</u> aundering	<u>H</u> as the meaning given in Article 1 of the <u>Proceeds of Crime (Jersey) Law 1999 [the Proceeds of Crime Law]</u> .
Money Laundering Order obliged person	Money Laundering (Jersey) Order 2008 <u>H</u> as the meaning given in Article 1 <u>the Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> .
PCC	<u>A</u> protected cell company
PEP	<u>I</u> ndividuals who are (or have been) any of the following (within the meaning of Article 15A of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u>), including their immediate family member and close associates: <u>(a) A domestic politically exposed person;</u> <u>(b) A foreign politically exposed person; or</u> <u>(c) A prominent person.</u>
<u>P</u> olicies and procedures	<u>T</u> he way in which a business' systems and controls are implemented into the day-to-day operation of the business
pooled relationship	<u>A</u> relationship established by a <u>customer on</u> behalf of more than one third party
Proceeds of Crime Law	Proceeds of Crime (Jersey) Law 1999
<u>P</u> TC	<u>P</u> rivate Trust Company - has the meaning set out in Paragraphs 4 and 4A of the <u>Schedule to the Financial Services (Trust Company Business (Exemptions)) Jersey Order 2000.</u>
<u>R</u> egulated business	<u>H</u> as the meaning provided given in Article 1 of the <u>Proceeds of Crime (Supervisory Bodies)(Jersey) Law 2008 [the Supervisory Bodies Law]</u> .

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- conduct that is an offence under any provision of Articles 30 (dealing with criminal property) and 31 (concealment etc of criminal property) of the Proceeds of Crime Law;
- conduct that is an offence under Articles 34A and 34D of the Proceeds of Crime Law;
- conduct that is an offence under Article 7 (making funds available to a terrorist), Article 8 (failure to freeze terrorist funds) and Article 10 (failing to make a disclosure to the Chief Minister's Department) of the UN Order;
- conduct that is an offence under Articles 13 to 17 (failing to freeze terrorist funds and making things available to a terrorist) and 19 (licencing offences) of the Terrorist Asset-Freezing Law; or
- conduct outside Jersey, which, if occurring in Jersey, would be an offence under any of the above.
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<u>regulated market</u>	<p>Has the meaning given in Article 2(5) of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u>.</p> <p>To access the list of EU-regulated markets, follow this link and select 'Regulated Market' from the 'Entity Type' drop-down list.</p>
<u>Regulated person</u>	<p>Has the meaning provided given in Article 1 of the <u>Proceeds of Crime (Supervisory Bodies)(Jersey) Law 2008 [the Supervisory Bodies Law]</u>.</p>
<u>Regulatory laws</u>	<p>A collective name for the following four laws:</p> <ul style="list-style-type: none"> › The Banking Business (Jersey) Law 1991 [the BB(J) Law] › The Collective Investment Funds (Jersey) Law 1988 [the CIF(J) Law] › The Financial Services (Jersey) Law 1998 [the FS(J) Law] › The Insurance Business (Jersey) Law 1996 [the IB(J) Law].
<u>reliance identification measures</u>	<p>Has the meaning given in Article 16(1) of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u>.</p>
<u>relevant employee</u>	<p>An employee whose duties relate to the provision of a <u>financial services business</u>.</p>
<u>relevant person</u>	<p>A person carrying on a financial services business (as described in Schedule 2 of the <u>Proceeds of Crime (Jersey) Law 1999 [the Proceeds of Crime Law]</u>), and which is carrying on that business in or from within Jersey, or, if a Jersey legal person, carrying on that business in any part of the world.</p> <p>For the purposes of this definition, <u>financial services business</u> does not include the business of acting, other than by way of business, as the trustee of an express trust.</p> <p>Where it is stated in the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u>, references to a <u>relevant person</u> include a person who was formerly a <u>relevant person</u>.</p>
<u>SAR</u>	<p>Suspicious activity report. The FATF refers to a SAR as a 'suspicious transaction report'.</p>
<u>Schedule 2 Business</u>	<p>Has the meaning given in Article 1 of the <u>Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the Supervisory Bodies Law]</u>.</p>
<u>sensitive activities</u>	<p>Refers to the activities that have been established, as a matter of policy, by the Jersey</p>

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	<u>Financial Services Commission [the JFSC]</u> as sensitive activities, and which are listed in the <u>JFSC's Sound Business Practice Policy</u> .
<u>Similar identification measures</u>	Has the meaning given in Article 16A(1) of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> .
<u>sole trader</u>	Has the meaning given in Article 1 of the <u>Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> .
source of funds	The activity <u>that</u> generates the funds for a <u>customer</u> (e.g. salary, trading revenues, or payments out of a trust). <u>Source of funds</u> relates directly to the economic origin of funds to be <u>used in a business relationship or one-off transaction</u> .
source of wealth	The activities <u>that</u> have generated the total net worth of a <u>customer</u> (e.g. ownership of a business, inheritance, or investments). <u>Source of wealth</u> is the origin of the accrued body of <u>wealth of an individual</u> .
specified Schedule 2 business	Has the meaning given in Article 1 of the <u>Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the Supervisory Bodies Law]</u> .
<u>Supervised Person</u>	Defined in Article 1 of the <u>Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the Supervisory Bodies Law]</u> and covers all of those <u>persons that are required to comply with the Money Laundering (Jersey) Order 2008 [the Money Laundering Order]</u> (referred to in the <u>Money Laundering Order</u> as "Relevant Persons"). References in this Handbook will be to <u>relevant persons to align with the Money Laundering Order</u> .
Supervisory Bodies Law	Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008
systems and controls	A <u>relevant person's</u> general framework to combat <u>money laundering</u> and the <u>financing of terrorism</u> .
tax advisers	<u>Persons providing, by way of business, the services set out at Paragraph 2(1)(b) of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the Proceeds of Crime Law]</u> .
Terrorism Law	Terrorism (Jersey) Law 2002
Terrorist Sanctions Measures	<u>Terrorism Sanctions Measures include:</u> > <u>The Sanctions and Asset-Freezing (Jersey) Law 2019</u> > <u>Any Regulations or Orders made under the enactment falling within the above law (e.g. the Sanctions and Asset-Freezing</u>

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<u>Third party identification requirements</u>	<u>Has the meaning given at Article 17 of the Money Laundering (Jersey) Order 2008 [the Money Laundering Order].</u>
Tipping Off Regulations	Proceeds of Crime and Terrorism (Tipping Off – Exceptions) (Jersey) Regulations 2014
<u>Trust Company Business</u>	<u>Subject to any Order under Article 4 of the Financial Services (Jersey) Law 1998 [the FS(J) Law], has the meaning given at Article 2(3) of FS(J) Law.</u> <u>Persons carrying on Trust Company Business may also be referred to as “Trust and Company services providers”.</u>
<u>UN unit</u>	<u>The United Nations</u> <u>Has the meaning as in Article 1(1) of the Collective Investment Funds (Jersey) Law 1988 [the CIF(J) Law].</u>
VAT	Value Added Tax
Wire Transfers Regulations	<u>EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017</u>

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