

0 GLOSSARY

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Term	Definition
accountancy services	Has the meaning given in Section 16.1.1 of the AML/CFT Handbook.
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 supervised persons, issued under Article 22 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>]. This includes Codes in Sections 1 to 10 that relate to all <i>supervised persons</i> 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 owners and/or controllers	Has the meaning set out in Article 2 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
BRA	Business Risk Assessment
business relationship	Has the meaning set out in Article 1 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>]. Certain professions may refer to a business relationship as a “matter”.
CDD	Customer due diligence
CFT	Countering the financing of terrorism
CIF(J) Law	Collective Investment Funds (Jersey) Law 1988
Collective investment scheme	Means any of the funds specified in Article 13(10) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>]
Commission Law	Financial Services Commission (Jersey) Law 1998
Companies Law	Companies (Jersey) Law 1991



Term	Definition
Compliance Officer	Has the meaning given in Article 1 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>].
CRA	Customer Risk Assessment
customer	A person with whom a <i>business relationship</i> has been formed or <i>one-off transaction</i> carried out. References to <i>customer</i> also include, where appropriate, a prospective <i>customer</i> (an applicant for business) with whom a <i>business relationship</i> is to be established or <i>one-off transaction</i> carried out. A <i>customer</i> may be an individual (or group of individuals) or a legal person. May also be referred to by Industry as a 'client'.
Deposit-taking business	Has the meaning given in Article 3 of the Banking Business (Jersey) Law 1991 [the <i>BB(J) Law</i>].
Deputy MLRO	A person designated by the <i>supervised person</i> to whom suspicious activity reports may be made.
Designated Police or Customs Officer	Police and customs officers that hold posts within the Joint Financial Crimes Unit [<i>JFCU</i>], as per notices issued under Article 6(1) and Article 6(2) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
Designated relationship	A relationship established by a <i>customer</i> on behalf of one third party, including a relationship involving sub-accounts for each third party
Directions Law	Money Laundering and Weapons Development (Directions) (Jersey) Law 2012
DNFBPs	Designated Non-Financial Businesses and Professions as defined in the <i>FATF</i> glossary.
EEA	European Economic Area
E-ID	Electronic Identification
employee	Includes officers of a <i>supervised person</i> 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 <i>supervised person</i> under an outsourcing agreement.
Enhanced customer due diligence (measures) or enhanced CDD measures	Has the meaning given in Article 1 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
enhanced risk state	Has the meaning given in Article 15(1)(c) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>]. Refer to Appendix D1 of the <i>AML/CFT Handbook</i> for the current list of <i>enhanced risk states</i> .
equivalent business	Has the meaning given in Article 5 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>]



Term	Definition
estate agency services	Has the meaning given in Paragraph 3 of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>].
EU	The European Union
EU Regulation	Regulation (EU) 2015/847 of 20 May 2015 on information accompanying transfers of funds
external 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>].
FATF	The Financial Action Task Force
FATF Recommendations	The <i>FATF</i> Recommendations adopted on 16th February 2012 and as amended to the date of issue of this Handbook.
financial group	A collection of persons who are members of the same group, each person fulfilling the conditions set out in Article 1(5) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
Financial Institutions	As defined in the <i>FATF</i> glossary.
financial services business	Has the meaning in Article 36 of the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>]
financing of terrorism	<ul style="list-style-type: none"> › Conduct which is an offence under any provision of Articles 15, 16 and 16A of the Terrorism (Jersey) Law 2002 [the <i>Terrorism Law</i>]; › Conduct outside Jersey which, if occurring in Jersey, would be an offence under Articles 15, 16 and 16A of the Terrorism Law; › Conduct which is an offence under any provision of Article 21 of the Terrorism Law; and › Conduct which is an offence under any provision of Parts 3, 4 and 6 of the Sanctions and Asset-Freezing (Jersey) Law 2019 [the <i>Sanctions and Asset-Freezing Law</i>]. <p>May also be referred to as <i>terrorist financing</i>. Persons involved in the <i>financing of terrorism</i> are sometimes described as <i>terrorist financiers</i>.</p>
Foundations Law	Foundations (Jersey) Law 2009
FS(J) Law	Financial Services (Jersey) Law 1998
FSRB	FATF Style Regional Body
Guidance notes	present ways of complying with the <i>statutory requirements</i> and <i>AML/CFT Codes of Practice</i> and must always be read in conjunction with these
higher risk country or territory	A country or territory which a <i>supervised person</i> has concluded presents a higher risk of <i>money laundering</i> and the <i>financing of terrorism</i> , using reliable and independent third party sources.
IAIS	International Association of Insurance Supervisors
IB(J) Law	Insurance Business (Jersey) Law 1996



Term	Definition
ICC	incorporated cell company
identification measures	Those measures described in Article 3(2) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
IMF	International Monetary Fund
insolvency practitioners	Those in the business of undertaking <i>insolvency services</i>
insolvency services	Has the meaning given in paragraph 2(4) of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>].
IOSCO	International Organization of Securities Commissions
JFCU	The Joint Financial Crimes Unit, an arm of the States of Jersey Police. The <i>JFCU</i> is the body designated as the financial intelligence unit under Regulation 2 of the Proceeds of Crime (Financial Intelligence) (Jersey) Regulations 2015 . Officers of the <i>JFCU</i> are the designated police and customs officers for the purposes of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
JFSC	Jersey Financial Services Commission (abbreviated in relevant Jersey legislation as the “Commission”).
lawyers	Persons carrying on the business described at Paragraph 1 of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>].
Licence	A generic term to cover: <ul style="list-style-type: none"> › A registration granted under the Banking Business (Jersey) Law 1991 [the <i>BB(J) Law</i>] › A permit granted pursuant to the Collective Investment Funds (Jersey) Law 1988 [the <i>CIF(J) Law</i>] › A certificate issued pursuant to the Collective Investment Funds (Jersey) Law 1988 [the <i>CIF(J) Law</i>] › A registration granted under the Financial Services (Jersey) Law 1998 [the <i>FS(J) Law</i>] › A permit granted pursuant to the Insurance Business (Jersey) Law 1996 [the <i>IB(J) Law</i>]
LPP	Legal professional privilege This term covers both advice privilege and litigation privilege (see Section 15.7.1)
MLCO	Money Laundering Compliance Officer, as described in Article 7 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
MLRO	Money Laundering Reporting Officer, as described in Article 8 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>]. Also refer to <i>Deputy MLRO</i> above
money laundering	For the purposes of this Handbook, means



Term	Definition
	<ul style="list-style-type: none"> › Conduct which is an offence under any provision of Articles 30 and 31 of the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>]; › Conduct which is an offence under any provision of Articles 34A and 34D of the <i>Proceeds of Crime Law</i>; and › Conduct which falls within the definition of <i>financing of terrorism</i> set out in this Handbook. <p>Persons involved in <i>money laundering</i> are sometimes described as <i>money launderers</i>.</p>
Money Laundering Order	Money Laundering (Jersey) Order 2008
obliged person	Has the meaning given in Article 1 the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
one-off transaction	Has the meaning given in in Article 4 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
PCC	A protected cell company
PEP	Politically Exposed Person – an individual who is any of the following (within the meaning of Article 15A of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>]): (a) A domestic politically exposed person; (b) A foreign politically exposed person; or (c) A prominent person.
policies and procedures	The way in which a business’ systems and controls are implemented into the day-to-day operation of the business.
pooled relationship	A relationship established by a <i>customer</i> on behalf of more than one third party.
Proceeds of Crime Law	Proceeds of Crime (Jersey) Law 1999
PTC	Private Trust Company - has the meaning set out in Paragraphs 4 and 4A of the Schedule to the Financial Services (Trust Company Business (Exemptions)) Jersey Order 2000 .
regulated business	Has the meaning provided given in Article 1 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>].
regulated market	Has the meaning given in Article 2(5) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>]. To access the list of <i>EU</i> -regulated markets, follow this link and select ‘Regulated Market’ from the ‘Entity Type’ drop-down list.
regulated person	Has the meaning given in Article 1 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>].
Regulatory Laws	A collective name of the following four laws: <ul style="list-style-type: none"> › The Banking Business (Jersey) Law 1991 [the <i>BB(J) Law</i>] › The Collective Investment Funds (Jersey) Law 1988 [the <i>CIF(J) Law</i>] › The Financial Services (Jersey) Law 1998 [the <i>FS(J) Law</i>] › The Insurance Business (Jersey) Law 1996 [the <i>IB(J) Law</i>].



Term	Definition
reliance identification measures	Has the meaning given in Article 16(1) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
relevant connection	Has the meaning given in Article 15(2)(b) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
relevant employee	An employee whose duties relate to the provision of a <i>financial services business</i>
relevant person	<p>Means, for the purposes of this handbook, a person carrying on a <i>financial services business</i> (as described in Schedule 2 of the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>]), 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>This definition does not capture a person carrying on the business of acting, other than by way of business, as the trustee of an express trust.</p> <p>Where specific articles of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>] proscribe that the term <i>relevant person</i> includes a person who was formerly a <i>relevant person</i>, any references to <i>relevant person</i> in this handbook that relate to or are derived from those particular articles should also have the same meaning.</p>
SAR	Suspicious Activity Report
Schedule 2 Business	Has the meaning given in Article 1 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>].
sensitive activities	Refers to activities that have been established, as a matter of policy, by the Jersey Financial Services Commission [the <i>JFSC</i>] as sensitive activities, and which are listed in the <i>JFSC's</i> Sound Business Practice Policy .
similar identification measures	Has the meaning given in Article 16A(1) of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
sole trader	Has the meaning given in Article 1 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
source of funds	The activity that generates the funds for a <i>customer</i> (e.g. salary, trading revenues, or payments out of a trust). <i>Source of funds</i> relates directly to the economic origin of funds to be used in a <i>business relationship or one-off transaction</i> .
source of wealth	The activities that have generated the total net worth of a <i>customer</i> (e.g. ownership of a business, inheritance, or investments). <i>Source of wealth</i> is the origin of the accrued body of wealth of an individual.
SPV	Special Purpose Vehicle – An entity established for a specific purpose e.g. to act as a governing body of a specific fund.
specified Schedule 2 business	Has the meaning given in Article 1 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>].



Term	Definition
statutory requirements	describe the statutory provisions that must be complied with by a supervised person (natural or legal) when carrying on a supervised business, in particular requirements set out in the Money Laundering Order.
supervised business	Has the meaning given in Article 1 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>].
supervised person	Defined in Article 1 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 [the <i>Supervisory Bodies Law</i>] and covers all of those persons that are required to comply with the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>] (referred to in the Money Laundering Order as “relevant persons”). References in this Handbook where legislation is quoted, summarised or paraphrased will be to <i>relevant persons</i> to align with the <i>Money Laundering Order</i> .
Supervisory Bodies Law	Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008
systems and controls	A <i>supervised person’s</i> general framework to combat <i>money laundering</i> and the <i>financing of terrorism</i> .
tax advisers	Persons providing, by way of business, the service set out at Paragraph 2(1)(b) of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 [the <i>Proceeds of Crime Law</i>].
Terrorism Law	Terrorism (Jersey) Law 2002
terrorist financing	Refer to the definition of <i>financing of terrorism</i> .
Terrorist Sanctions Measures	Terrorism Sanctions Measures include: <ul style="list-style-type: none"> › The Sanctions and Asset-Freezing (Jersey) Law 2019 › Any Regulations or Orders made under the enactment falling within the above law (e.g. the Sanctions and Asset-Freezing (Implementation of External Sanctions) (Jersey) Order 2021)
Third party identification requirements	Has the meaning given at Article 17 of the Money Laundering (Jersey) Order 2008 [the <i>Money Laundering Order</i>].
Tipping Off Regulations	Proceeds of Crime and Terrorism (Tipping Off – Exceptions) (Jersey) Regulations 2014
Trust Company Business	Subject to any Order under Article 4 of the Financial Services (Jersey) Law 1998 [the <i>FS(J) Law</i>], has the meaning given at Article 2(3) of the <i>FS(J) Law</i> . Persons carrying on Trust Company Business may also be referred to as “Trust and Company service providers”.
UN	The United Nations
unit	Has the meaning given in Article 1(1) of the Collective Investment Funds (Jersey) Law 1988 [the <i>CIF(J) Law</i>]
VAT	Value Added Tax
Wire Transfers Regulations	EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017