

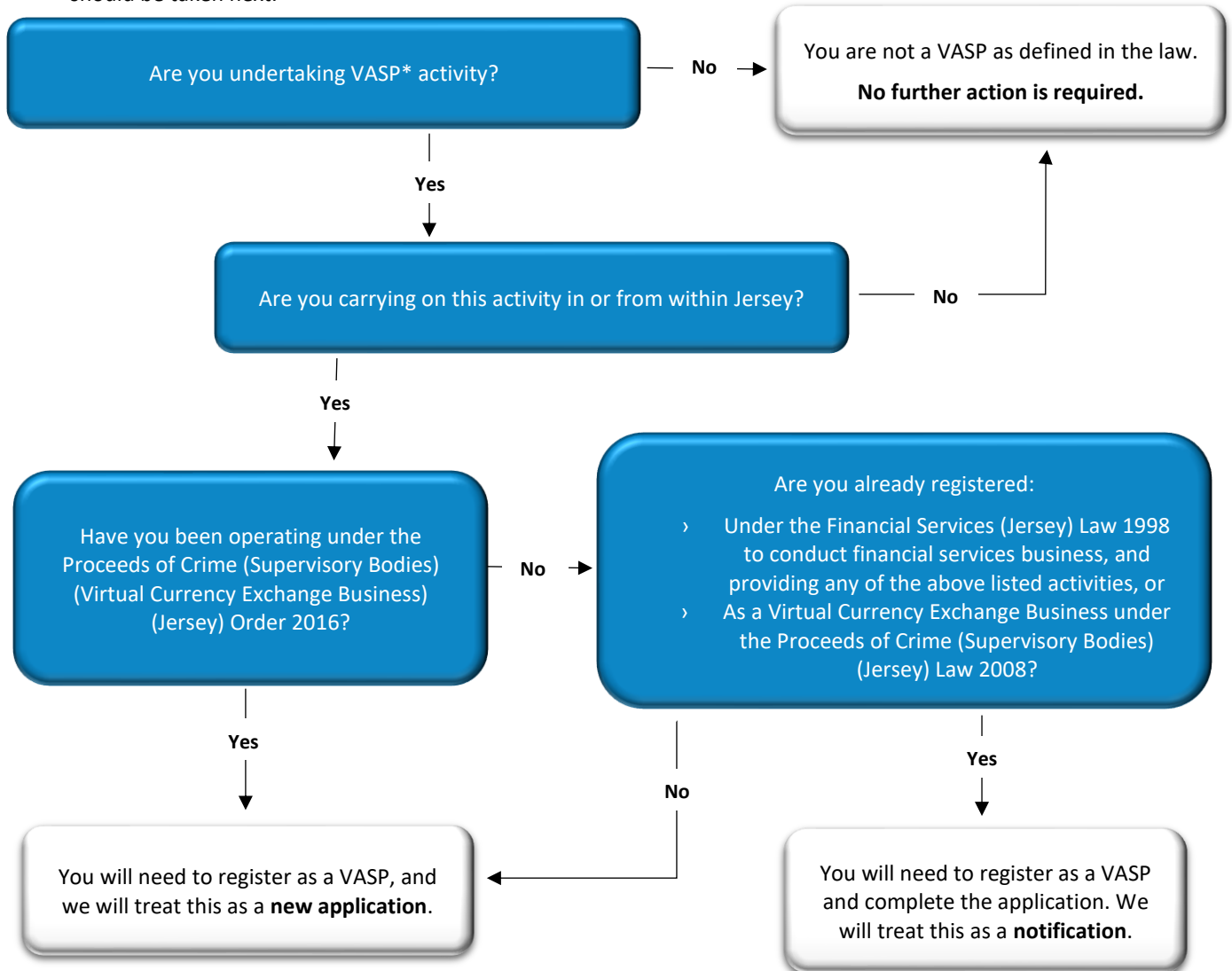


Virtual Asset Service Providers (VASPs) in Jersey

Are you affected by the changes to the law?

The Proceeds of Crime (Amendment No. 6) (Jersey) Order 2022 has introduced legal and regulatory requirements for VASPs in Jersey.

Please follow the below steps to determine if you or your business is a VASP under the law and, if so, what steps should be taken next.



**Definitions:*

Virtual Asset means a digital representation of value that can be digitally traded or transferred and can be used for payment of investment purposes.

Virtual Asset Service Provider includes a natural or legal person or arrangement that carries on the business of conducting one or more of the following activities or operations to, for or on behalf of another natural or legal person or arrangement:

- exchange between virtual assets and fiat currencies,
- exchange between one or more forms of virtual assets,
- transfer of virtual assets,
- safekeeping or administration of virtual assets or instruments enabling control over virtual assets,
- participation in and provision of financial services related to an issuer's offer and or sale of a virtual asset.



Virtual Asset Service Providers (VASPs) in Jersey

Are you affected by the changes to the law?

VASPs operating in or from within Jersey are required to register with the Jersey Financial Services Commission, for anti-money laundering, countering the financing of terrorism and countering proliferation financing purposes.

Persons supervised under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 are required to comply with, but not limited to, the following:

- › Proceeds of Crime (Jersey) Law 1999
- › Money Laundering (Jersey) Order 2008
- › JFSC's Handbook for the prevention and detection of money laundering, the countering of terrorist financing, and the countering of proliferation financing

For further information, refer to the [JFSC's website](#)