Guidance to Schedule 2 Supervisory Bodies Law Registration form - myJFSC

Issued: February 2023

1 Document Overview

This document is a guide on 'How to' submit a Schedule 2 Supervisory Bodies Law (SBL) Registration form on myJFSC Portal.

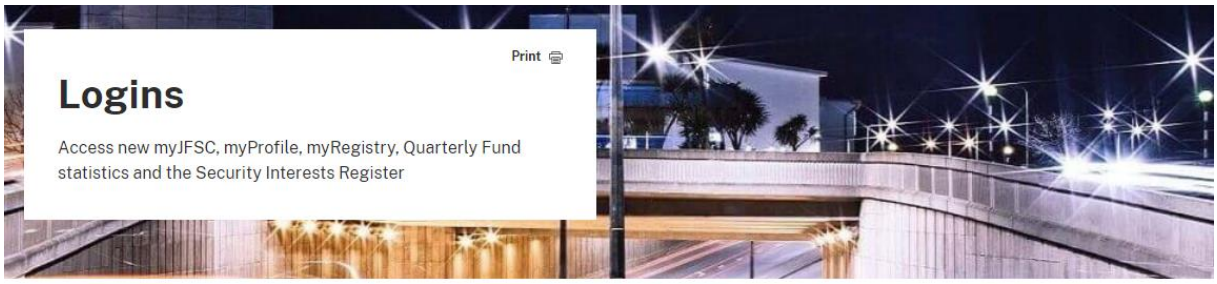
It does not provide guidance on whether your business requires this application. If you are in doubt, if you should proceed with the application, we recommend that you seek independent legal advice.

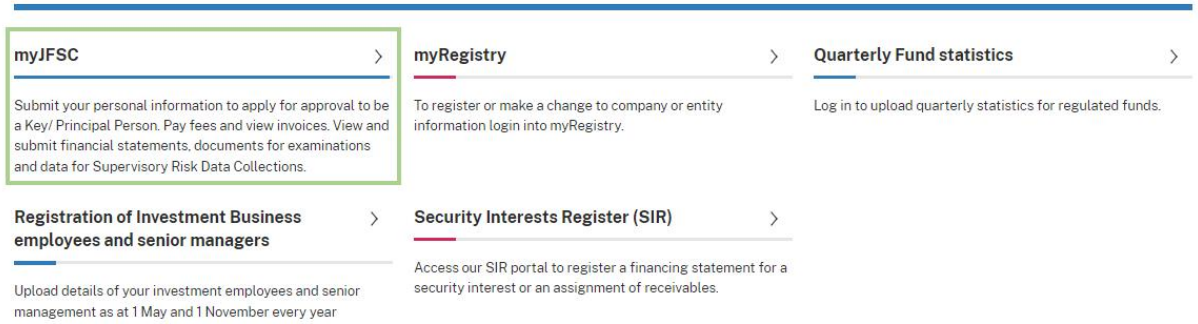
2 Creating your login

› go to the JFSC website: www.jerseyfsc.org and choose "Login" from the top right corner of the page

› from the Logins list below choose "myJFSC"

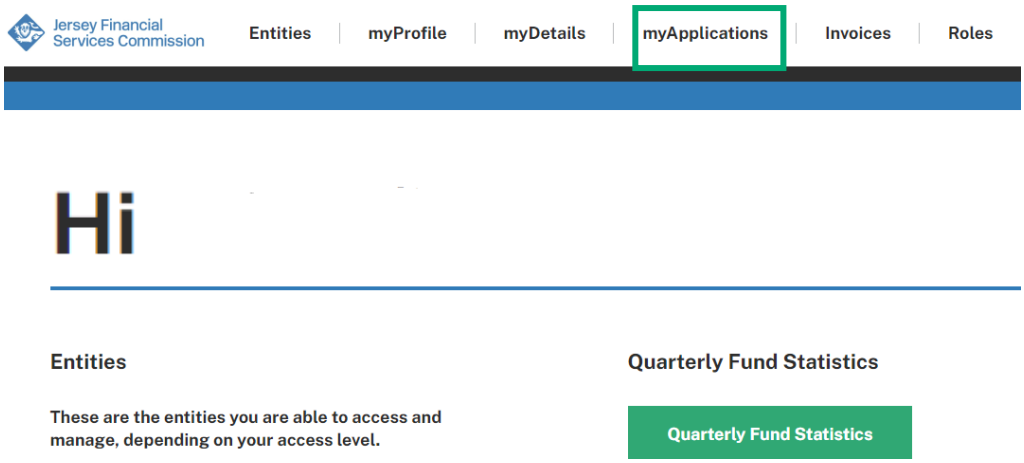
› choose "Register" at the bottom of the page and complete the required contact details; once this is done, your myJFSC profile will be confirmed.





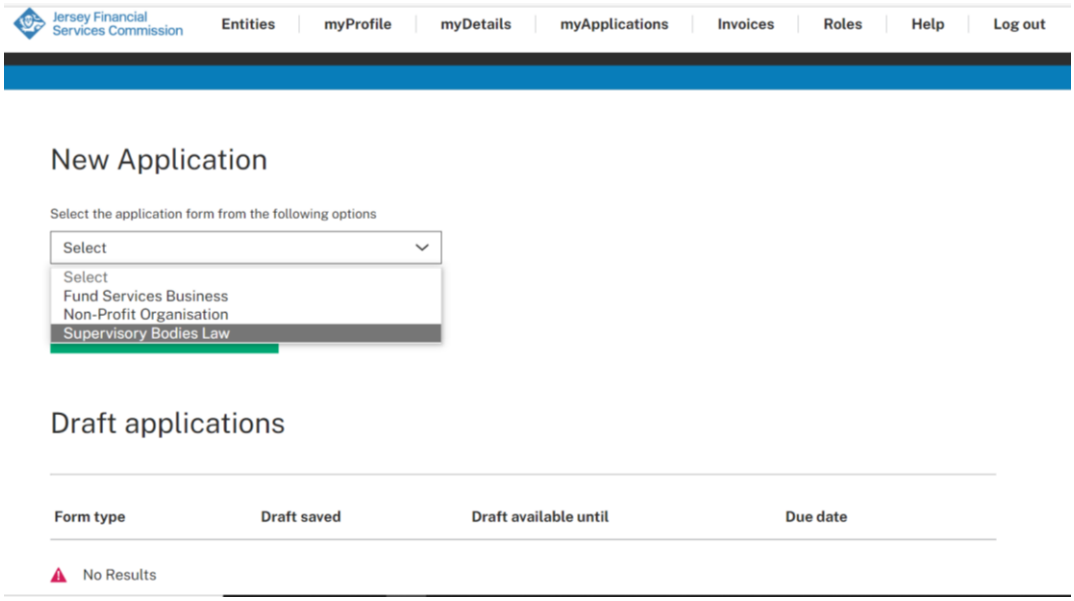
3 Submitting your SBL Registration form

› go to "myApplications" on the top ribbon of the portal homepage



› select the title “New Application” from the top of the next page

› from the “New Application” drop-down list, choose “Supervisory Bodies Law”, and press the button below, “Start Application”.



3.1 Page 1: Details of Applicant

The first part of this page consists of some helpful definitions of the legal terms within the application.

The second part requires providing Applicants’ information.

NOTE:

Before entering the required information, you must confirm the details with all the parties named in the application itself. The information must be entered fully, accurately, and without false or misleading details.

The information provided within the application will be checked under legal powers set out under points 4,5 and 6 of the application.

We have the authority to run standard checks on all applicants. The checks may include police records and past convictions. On page 3, you must inform us of any convictions for anyone linked to the Applicant, so this can be considered as a part of the application process.

Name of the Applicant - the Applicant being the business, rather than your own name - unless you are to trade under your own name, along with trading and business names if these are different.

Legal form of the Applicant – choose from the drop-down list.

For the avoidance of doubt, "Legal Form" relates to how the Applicant is set out - such as a Company, or if the Applicant is a sole trader, a "Natural Person" should be chosen. If the Applicant is incorporated with the Companies Registry, we will also request the registration number.

Registered office address, Business Address, and Address for correspondence - you must enter the details for all three even if they are the same.

Business telephone number, Business e-mail address – are compulsory

3.2 Page 2: Primary Contact and Position

In this section, you must enter the details of the person responsible for the application, who will be our Primary Contact. We require name, position held, date and place of birth, and contact details.

3.3 Page 3: Principal & key persons

On this page you must enter the details of everyone who fills the roles defined below:

- **Director** - a member of the board, when the Applicant is an incorporated entity. Directors have ultimate responsibility for the actions of the company.

  Money Laundering Reporting Officer (MLRO) - is responsible for receiving Suspicious Activity Reports (SARs) from staff members. SARs relate to potentially suspicious transactions and/or clients, and decide whether these are to be escalated to the Joint Financial Crime Unit (JFCU). The MLRO may also hold the position of Money Laundering Compliance Officer.

- **Money Laundering Compliance Officer** (MLCO) - is responsible for ensuring the Applicant's compliance with all anti-money laundering (AML)/ combating financial terrorism (CFT)/countering proliferation financing (CPF) requirements (these are best found in the JFSC AML/CFT/CPF Handbook as a point of reference).

- **Partner** - if the Applicant is structured as a Limited Partnership or Limited Liability Partnership - please provide details of all the directors.

- **Shareholder** - holds 10% or more of shareholding (either directly, or indirectly through other companies or arrangements). If an Applicant holds under 9%, of shareholding the individual details are not required, but we may ask on this subject as a part of the application's review stage.

In case, there is no director, or partner, or shareholder (i.e.: the business is a sole trader rather than a company or LP), you must ensure that an individual is named to the MLRO and MLCO positions.

If any of the individuals named within the application holds multiple positions, you must tick all appropriate boxes.

If the Primary Contact is also a Director/MLRO/MLCO/Shareholder/Partner, you will still need to re-enter their information under each position on this page.

Has this individual been convicted of any offence as specified in Article 14(4)(a) and/or 14(4)(b) of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008?

The articles named within this field can be found within the link: Proceeds of Crime (Supervisory Bodie) (Jersey) Law 2008.

3.4 Page 4: Activities of the Applicant

This section is in relation to the Applicant's activities.

What activities are you registering for as described within the Schedules to the Proceeds of Crime (Jersey) Law 1999?

There is a dropdown list with a choice of all registered activities. Multiple items can be chosen, and to search, you can scroll through the list, or type the activity in the text box at the top. Once you have ticked all relevant activities, press the "Add activity" button at the bottom of this list.

Describe the exact nature of your business, your principal activities and how you propose to conduct the activity(ies) described above.

Enter specific details on what the applicant is undertaking - this allows our officer, allocated to your case, to better understand the nature of the business.

Is the Applicant a member of a group

If you answer "Yes", it will prompt another text box asking for details, and a 'Document upload', so the structure charts can be added.

Are you, or a member of your group supervised by a supervisory authority?

Choose from the drop-down options

The next three points require a "Yes" or "No" answer to whether the Applicant or a member of its group has refused, withdrawn, or voluntarily revoked an application.

Does the applicant intend to Outsource any of its activities

For reference whether the Applicant intends to Outsource any of its activities, we recommend reading our Outsourcing policy and guidance note.

The rest of the fields on this page require projected numbers for the Applicant: employees, total, income and customers. State full numbers instead of ranges of numbers. If you cannot provide a specific projected figure, use an estimated one.

If the Applicant is already operating, enter the total revenue in GBP for the prior financial period in the text box.

3.5 Page 5: AML/CFT/CPF Governance

This section must be completed in relation to the applicant's AML/CFT/CPF Governance.

If you are unsure of what your requirements are under this, refer to the AML/CFT/CPF Handbook. For any further guidance, we recommend that you seek independent legal advice or advice from a local compliance firm.

Have you performed an assessment of Money Laundering, Terrorist Financing and Proliferation Financing (ML/TF/PF) risks for all of your proposed activities?

If you answer "No" or "Incomplete", then a Business Risk Assessment (BRA) is a necessary part of a Schedule 2 application, and failure to provide it can delay the progress of your application.

An introductory overview of the BRA and what it should contain, can be found here. Additional guidance can be found in Section 2.3.1 of the AML/CFT/CPF Handbook.

Is the Applicant connected to a higher risk jurisdiction?

For reference, check the AML/CFT/CPF Handbook's Section D1 and D2, which contain a list of nations based on various indices.

Provide a copy of the applicant's business risk assessment (BRA)

Upload your files accordingly

Is your application in relation to Virtual Asset Service Provider (VASP) activities

If you choose "Yes", an additional drop-down menu will come up (i.e.: does your business facilitate transfers to and from unhosted wallets, interaction with decentralised protocols, facilitation of virtual asset ATMs, etc.)

If you choose "No" – there are no further queries.

Does the applicant have, or will it have AML/CFT/CPF policies and procedures with respect to its activities that reflect the requirements of Jersey's AML/CFT/CPF legislation and framework not limited to the following:

Within this section, select from the provided listing what your Policies and Procedures include.

Has the Applicant provided AML/CFT/CPF training to its employees

If you select "Yes", an additional drop-down menu will come up for you to confirm the details.

If you choose “No” – there are no further queries.

If you are a Financial Institution or VASP who has/will have correspondent banking or similar relationships do you have policies and procedures in relation to these relationships?

Select “Yes” or “No”

3.6 Page 6: Declaration

This page contains the final confirmations, which you must all tick for the application to be submitted.

The final step is entering a one time token, which will be sent to you via Text SMS message, or you can find it on the authy app.

Once your application is submitted, it will be processed by a member of the Authorisations team. This member will contact the designated Primary Contact with any queries, comments, or requests, to ensure this application can be approved.

If your application is successful, you will receive an email notifying you that your registration certificate is available on myJFSC portal.