

Schedule 2 Supervisory Bodies Law Registration Form: guidance for individual sole trader Schedule 2 directors

Recent changes to the Money Laundering (Jersey) Order mean that certain articles of the law no longer apply to sole trader Schedule 2 directors until 30 September 2024.

If you're a sole trader individual Schedule 2 director, this means that some of the questions in the Schedule 2 Supervisory Bodies Law (SBL) Registration Form now no longer apply to you.

This guidance covers the applicability of questions to you and suggests how to answer some of the questions.

[Access the form on myJFSC](#). You will need to log in or register.

Addresses

The SBL application form is designed to cover all types of Schedule 2 businesses, which will include companies where different addresses are used.

As an individual you will need to put in your address a number of times (even if this remains the same) at "registered office address", "business address", "address for correspondence" "contact address" and "residential address". You can insert your postcode and choose your address from the drop-down menu.

Legal form of applicant

An individual Schedule 2 director will be a Natural Person.

Position held

If you are an individual who is applying to be a Schedule 2 director, put "Director".

Activities of the applicant

Choose director from the activity list and press add activity button at the bottom of the list.

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

Describe what you do giving the number of directorships you hold, the jurisdiction and type of the companies you act as director on, for example.

I am a non-executive director of 3 Jersey companies. 2 are regulated by the JFSC. 1 is not regulated and is a utility company.

Member of group

Answer these questions as they relate to you personally as the applicant.

Confirm the number of employees....

If you are a sole trader director, the answer will be 1 for each of the 3 years.

Total revenue

How much did you earn from your directorships last year?

Projected income

How much are you likely to earn from your directorships for the next three years?

Confirm projected total number of customers.

How many companies do you provide director services to? How many board positions do you hold?

AML/CFT/CPF Governance

Following the government announcement on 3 August: [Update for Directors on anti-money laundering and countering the financing of terrorism \(gov.je\)](#) certain requirements have been disapplied to Schedule 2 directors until 30 September 2024.

This means that some of the questions on the application form are not applicable until 30 September 2024 in Section 5 AML/CFT/CPF Governance.

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

You can answer “No” to this question as this requirement has been disapplied until 30 September 2024.

Is the applicant connected to a higher risk jurisdiction?

You will still need to answer this question. Does the company you provide services to have links to a high-risk jurisdiction for example are the other directors of the company, beneficial owners of the company, customers of the company, assets of company, activities of company in a high-risk jurisdiction. A list of jurisdictions is available at [Appendix D1](#) and [Appendix D2](#) of the Handbook.

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

This does not need to be uploaded as this requirement has been disapplied until 30 September 2024.

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

If you are solely applying to be a sole trader Schedule 2 director then this will not be applicable, so the answer will be “No”.

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.

The requirement to have **written** policies and procedures (Article 11 of the MLO) has been disapplied until 30 September 2024 so you can answer “No” to all the questions in this part.

While you do not need policies and procedures you still need to comply with some of the requirements under the MLO – See Appendix A.

Has the applicant provided AML/CFT/CPF training to its employees?

An individual director who is a sole trader and has no employees can answer “No”. There remains an obligation for individuals providing director services to understand the AML/CFT/CPF obligations that apply to them.

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?

A director is not a Financial Institution or a VASP so can answer “No” to this question.

Appendix A

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.

Policy and Procedure Requirements	Commentary
Customer Due Diligence	The requirement to conduct due diligence on the "customers", for example the companies you act on the board of, remains and has not been disapplied.
Suspicious activity/transaction reporting	<p>The requirement to appoint an MLRO has been disapplied and to have written policies and procedures has been disapplied.</p> <p>The requirement to make suspicious activity/transaction reporting remains and you should keep records in relation to any SARs including the decision made to file a SAR and correspondence with the FIU.</p>
Transaction monitoring	You will still need to consider whether any of the transactions you have with your customers are suspicious or unusual.
Financial sanctions	The requirement to report to the Minister for External Relations and Financial Services if there is a sanctions breach remains as do the requirements to keep records in relation to any reports including the decision to make the report and correspondence with the Minister for External Relations and Financial Services.
Record keeping	The requirement to keep records remains.
Training	The requirement to have written policies and procedures has been disapplied. There remains an obligation for individuals providing director services to understand the AML/CFT/CPF obligations that continue to apply to them.