



# Jersey Financial Services Commission

Registry Programme of Work 2019 - 2020



# Welcome and introduction

Julian Lamb, Registrar / Director of Registry



# Agenda



## Welcome and introduction

**Julian Lamb, Registrar / Director of Registry**

## Programme overview

**Julian Lamb, Registrar / Director of Registry**



## An overview of legislation

**Helen De La Cour, Lead Policy Adviser**

Financial Services & Digital Economy, Government of Jersey



## Operational impact

**Julian Lamb, Registrar / Director of Registry**

## Ongoing engagement

**Julian Lamb, Registrar / Director of Registry**



**Denis Philippe, Head of ICT**



**Julian Lamb, Registrar / Director of Registry**



**James Silverston, Director of Financial Services**

Government of Jersey




**Helen De La Cour, Lead Policy Adviser**

Financial Services & Digital Economy, Government of Jersey



**Jill Britton, Director of Supervision**



**You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete.**

- R. Buckminster Fuller

**Communicate  
our vision for the  
new Registry and  
help you identify  
how that  
impacts you**





# Headline impact areas

**New legislation with new obligations**

**Central register of officers and agents**

**Enhanced registry channels**

**Improved service delivery**

# Objectives of this seminar

- › Announce the Registry programme of work
- › Commence outreach and engagement
- › Communicate key concepts and schedule
- › Consider initial impact assessment and planning
- › Identify your internal project contacts

# Registry programme overview



# Rationale for change

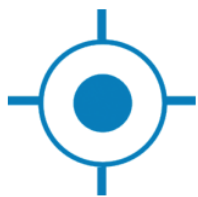
Digitalisation and efficiency

Accurate, current and verified data

Risk-based analysis and processing

International best practice

# What is the programme setting out to achieve?



## Four key aims

- › **FATF recommendations / international best practice**
- › **Establish digital Registry with modern laws, processes and systems**
- › **Enhance entity maintenance, vetting and compliance monitoring**
- › **Automation and augmentation**

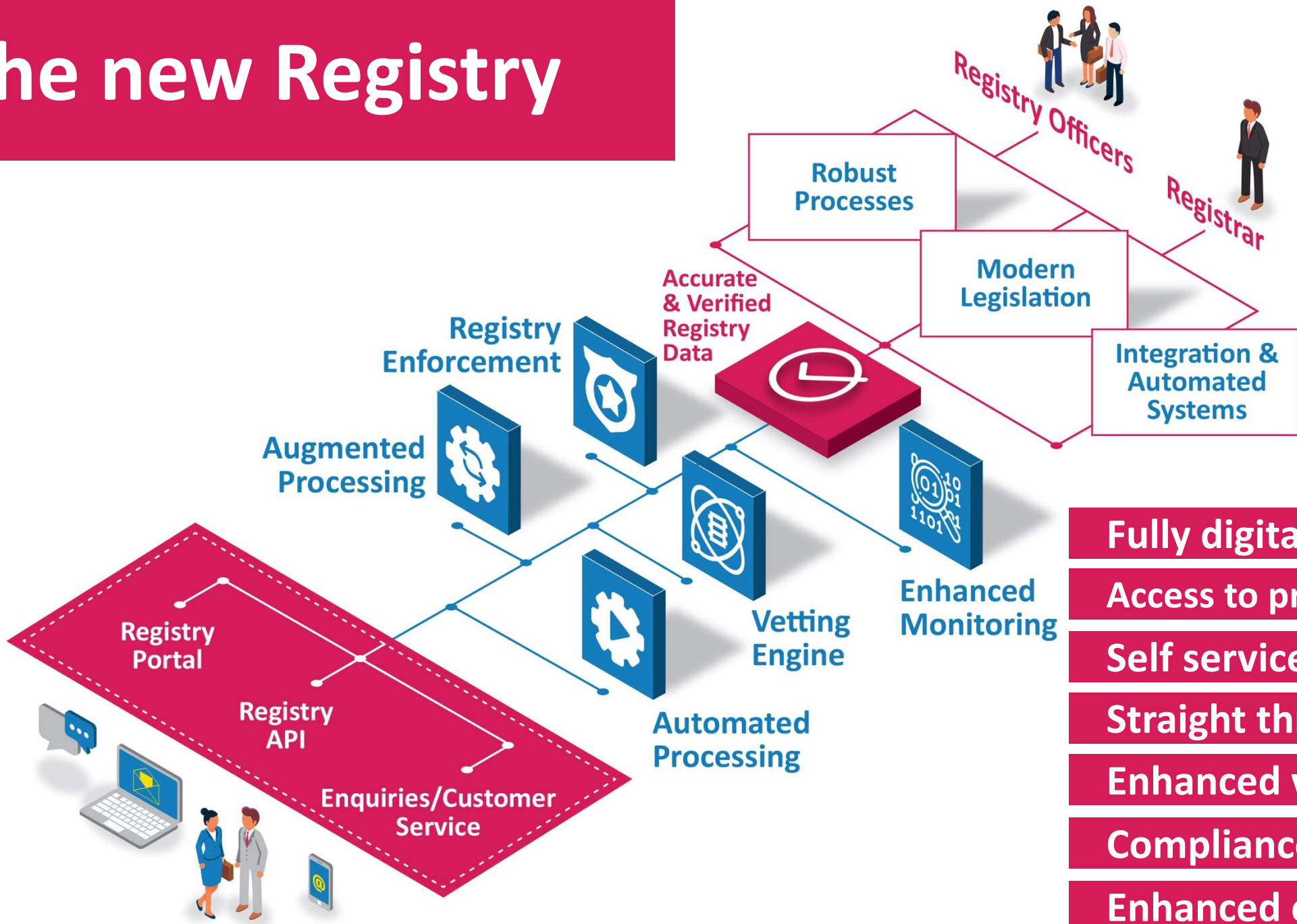
## A better future



- › **Achieve positive outcomes from international review / scrutiny**
- › **Secure access to private data**
- › **Self-service functions**
- › **Straight-through processing**
- › **Avoid duplicate filings**
- › **An easier organisation to do business with**

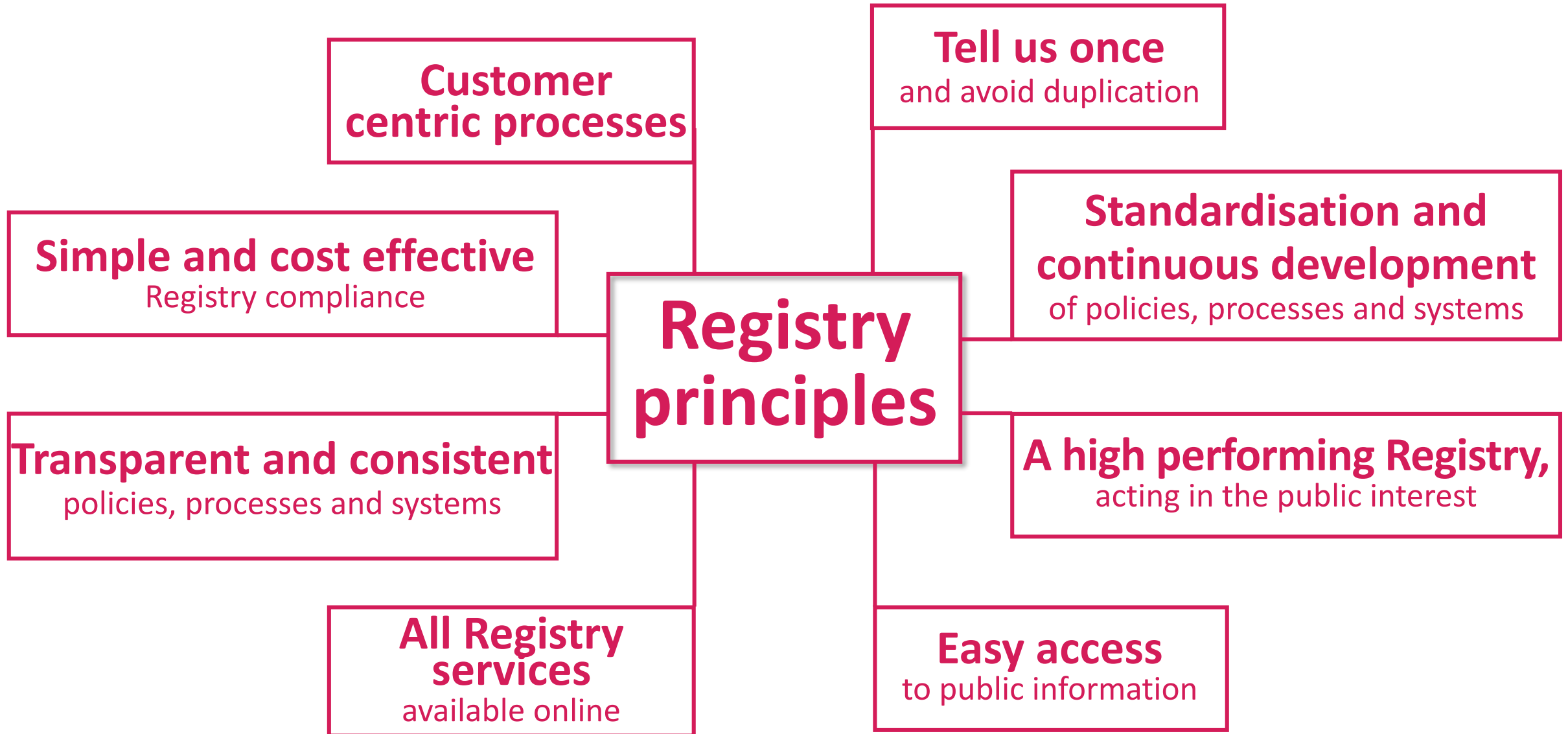


# The new Registry

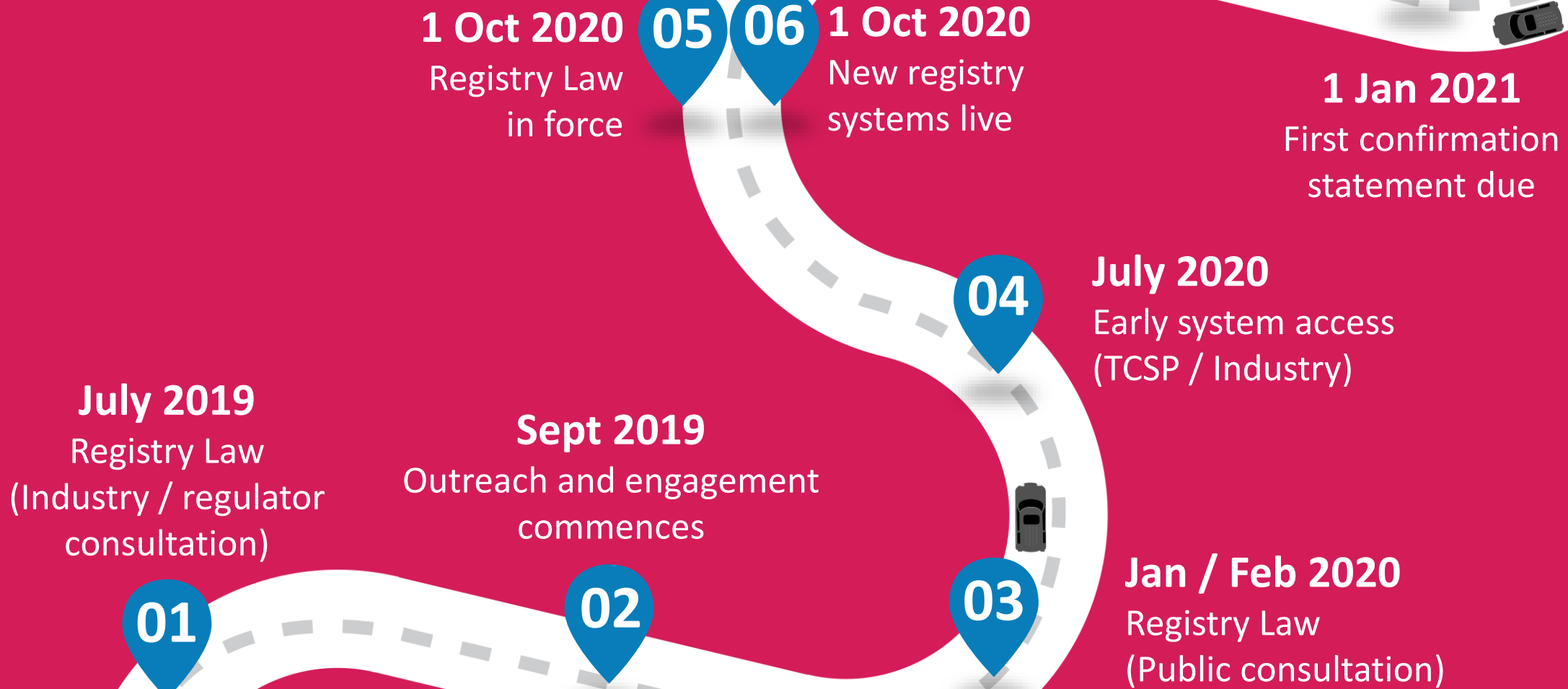


- Fully digital Registry
- Access to private Registry data
- Self service features
- Straight through processing
- Enhanced vetting
- Compliance monitoring
- Enhanced customer service

# Registry principles



# Key milestones





Government  
of JERSEY

# An overview of legislation

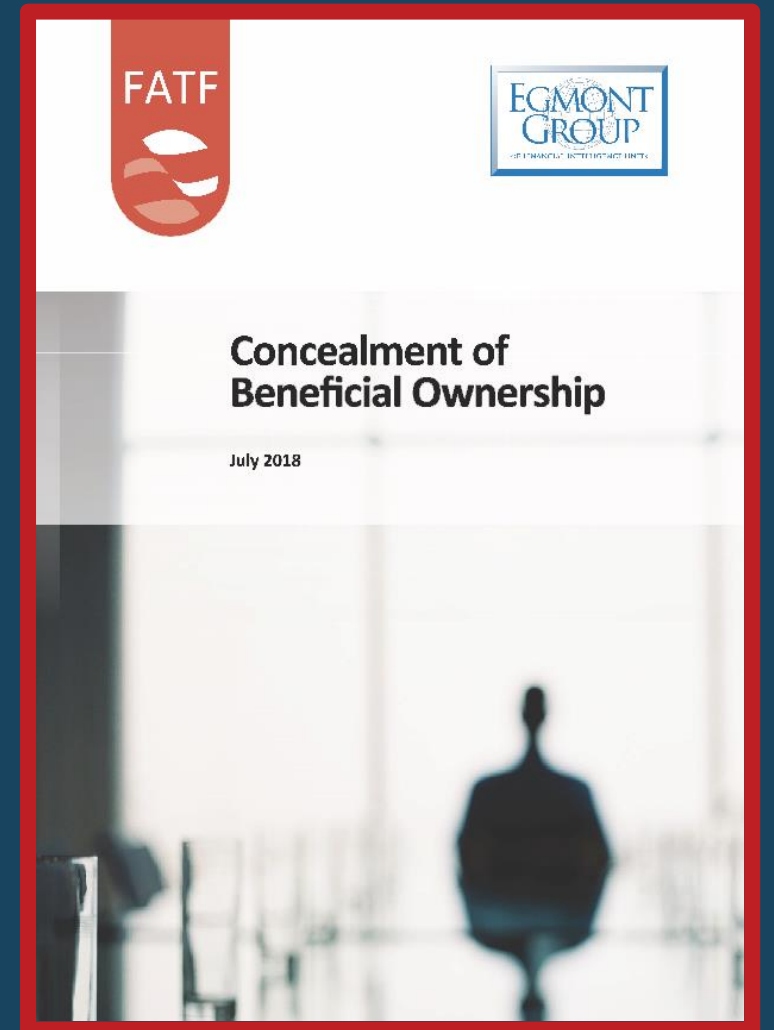
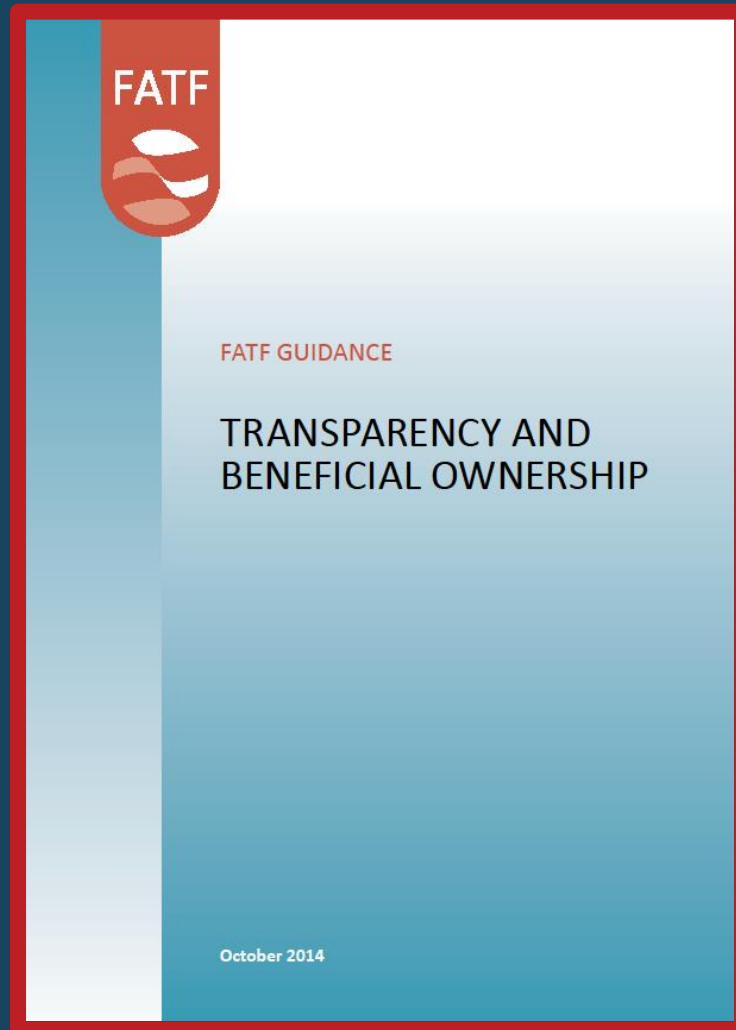
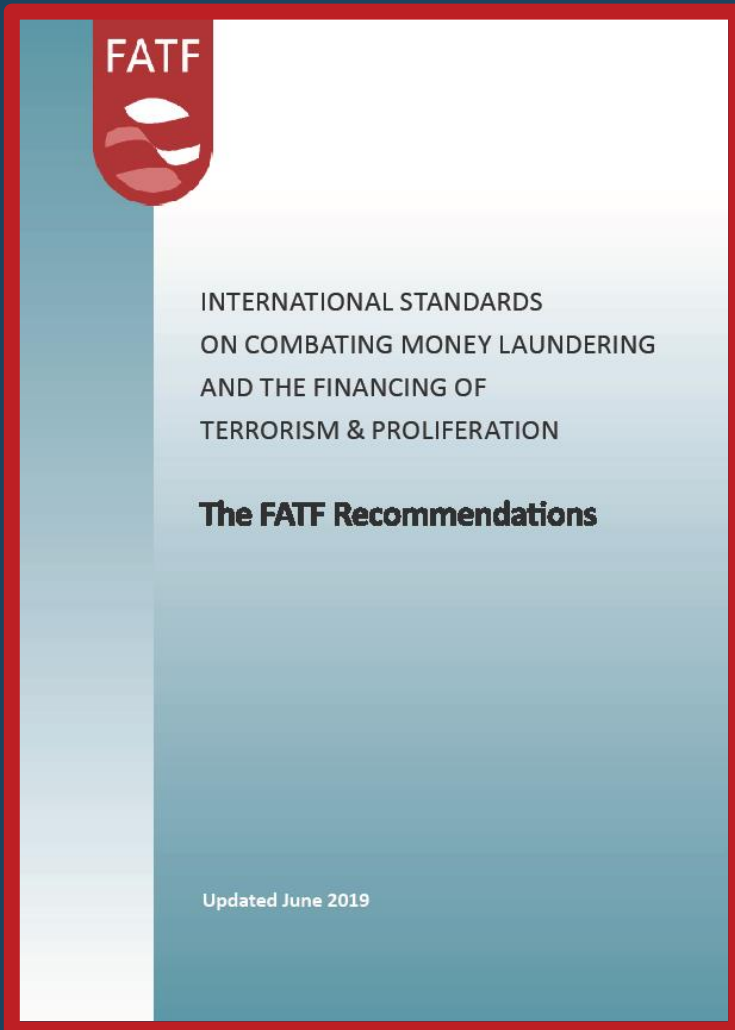
**Helen De La Cour**  
Lead Policy Adviser

Register of  
Entities (Jersey)  
Law 202-

(Registry Law)

Limited Liability  
Companies  
(Jersey) Law 2018

(LLC Law)



## E. TRANSPARENCY AND BENEFICIAL OWNERSHIP OF LEGAL PERSONS AND ARRANGEMENTS

### 24. Transparency and beneficial ownership of legal persons \*

Countries should take measures to prevent the misuse of legal persons for money laundering or terrorist financing. Countries should ensure that there is adequate, accurate and timely information on the beneficial ownership and control of legal persons that can be obtained or accessed in a timely fashion by competent authorities. In particular, countries that have legal persons that are able to issue bearer shares or bearer share warrants, or which allow nominee shareholders or nominee directors, should take effective measures to ensure that they are not misused for money laundering or terrorist financing. Countries should consider measures to facilitate access to beneficial ownership and control information by financial institutions and DNFBPs undertaking the requirements set out in Recommendations 10 and 22.

### 25. Transparency and beneficial ownership of legal arrangements \*

Countries should take measures to prevent the misuse of legal arrangements for money laundering or terrorist financing. In particular, countries should ensure that there is adequate, accurate and timely information on express trusts, including information on the settlor, trustee and beneficiaries, that can be obtained or accessed in a timely fashion by competent authorities. Countries should consider measures to facilitate access to beneficial ownership and control information by financial institutions and DNFBPs undertaking the requirements set out in Recommendations 10 and 22.

### Immediate Outcome 5

Legal persons and arrangements are prevented from misuse for money laundering or terrorist financing, and information on their beneficial ownership is available to competent authorities without impediments.

#### *Characteristics of an effective system:*

Measures are in place to:

- prevent legal persons and arrangements from being used for criminal purposes;
- make legal persons and arrangements sufficiently transparent; and
- ensure that accurate and up-to-date basic and beneficial ownership information is available on a timely basis.

Basic information is available publicly, and beneficial ownership information is available to competent authorities. Persons who breach these measures are subject to effective, proportionate and dissuasive sanctions. This results in legal persons and arrangements being unattractive for criminals to misuse for money laundering and terrorist financing.

This outcome relates primarily to Recommendations 24 and 25, and also elements of Recommendations 1, 10, 37 and 40.

*Note to Assessors:*

In particular, we will focus on securing positive outcomes from influential international assessments, notably those expected from the OECD, European Commission and Moneyval, and we will expand our underpinning capability in international tax policy, financial crime policy, financial services supervision, and enforcement. From this strong base, we will invest further in promoting Jersey as a business location for the services sector, notably financial services and digital, while also making further investment in marketing Jersey as a destination for tourism and personal relocation.

## Report on Fourth Assessment Visit

Anti-Money Laundering and Combating  
the Financing of Terrorism

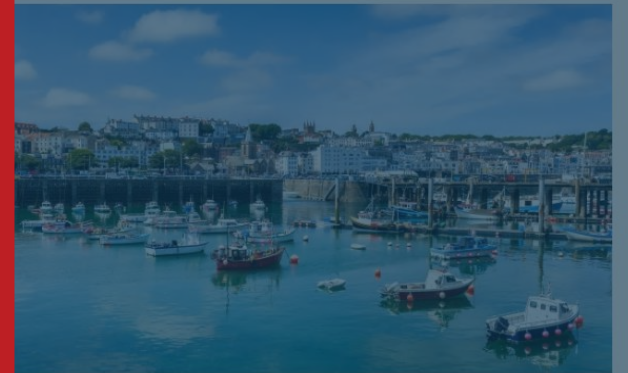
# JERSEY

9 DECEMBER 2015



### Dependencies pledge to reduce any secrecy

Dependencies unveil steps to open central register of beneficial ownership information



Jersey and the Isle of Man have committed to opening up company  
to greater public scrutiny amid fierce criticism from British MPs  
financial transparency in the crown dependencies.

jurisdictions, which have been attacked by MPs for potentially aiding  
crime, have unveiled steps designed to open their central register of



1

1989 – Jersey is first jurisdiction to have a register of beneficial ownership

2

1 January 2017 – new requirements under COBO to file beneficial ownership information

3

30 June 2017 – all existing entities to have filed beneficial ownership information and entry into force of the Exchange of Notes with the UK

4

2018 Government begins work in earnest on Registry Law and new COBO law and order

5

Q4 2018 Exchange of Notes review (published last month)

1. Formalise all interactions with the Registry into one statute
2. Provide a statutory foundation for collecting beneficial ownership information
3. To establish a public register of directors and officers meeting FATF basic information requirements
4. To support digitisation
5. To provide rights of vetting in law
6. To apply dissuasive penalties for breaches of transparency requirements and to protect the reputation and integrity of the Island

1. Basis of the Registrar
2. Filing obligations of entities
3. Maintenance and publication of registers
4. Powers of the Registrar
5. Power to make Orders and issue Rules
6. Definitions, particularly in relation to beneficial ownership
7. Penalties

# Looking forward



- **2021:** EU Interconnected registers
- **2022:** EU Implementation review on 5MLD
- **2022:** Access to beneficial ownership register for obliged persons
- **2022:** MONEYVAL on-site visit and Mutual Evaluation Report
- **2023:** Legislative proposals for public register of beneficial ownership

1

Aug—Dec 2019: Industry and JFSC workshops

2

Q1 2020: Public consultation

3

Q2 2020: States Assembly and Scrutiny

4

Q3 2020: Privy Council and final technical preparations

5

1 Oct 2020: In-force date of the Registry Law

6

1 Oct—31 Dec 2020: Register of Directors initial filing period

7

1 Jan 2021: Register of Directors goes public



Government is engaging industry stakeholders and the JFSC in workshops to assist with the development of the Registry Law and associated guidance



A public consultation will follow

Sli.do #Registry

# Operational impact

Julian Lamb, Registrar, Director of Registry



# Operational impact



## Registry interaction

- › No paper forms accepted
- › No cheques / cash accepted
- › Pay by account
- › View private data / self-service



## Central Registers

- › Central register of officers
- › Central register of agents
- › LLC Register



## Business processes

- › Appointment of an agent
- › Automatic updates (21 days)
- › Annual confirmation statement



## System changes

- › Fully digital Registry
- › New Registry Portal
- › API Channel



# Operational impact – how to prepare?



## Business planning

- › Identity your project team – define internal plan and questions
- › Connect with us
- › Awareness of outreach / engagement activities
- › Plan for change



## Central registers

- › Review data
- › Follow development of the Law
- › Attend dedicated outreach activities



## Registry interaction

- › Internal impact assessment
- › Identify business process opportunities / change
- › Consider impact to customers



# Key benefits for you



**Straight-through processing**



**Multi-action forms**



**View private data**



**Self-service features**



**APIs**



# Ongoing engagement

**Technical  
workshop**

**Specification  
release**

**Business  
workshop**

**Law review  
workshop**

**1-2-1  
meetings**

**Public  
workshops**

**Public  
clinics**

**Transition  
workshops**

**Registration /  
enrolment  
campaign**



# Stay informed



Send the contact details of your:

- › project manager
- › primary business contact
- › primary technical contact

to our project manager: [RegInfo@jerseyfsc.org](mailto:RegInfo@jerseyfsc.org)



# Panel and Q & A

Registry Programme of Work 2019 - 2020





# Closing remarks and thank you

Registry Programme of Work 2019 - 2020

