



**Jersey Financial
Services Commission**

**Registry Supervision inspection programme
Feedback paper – 1 January to 31 March 2025
Adequate, accurate and current information
assessments**

Issued: May 2025

Contents

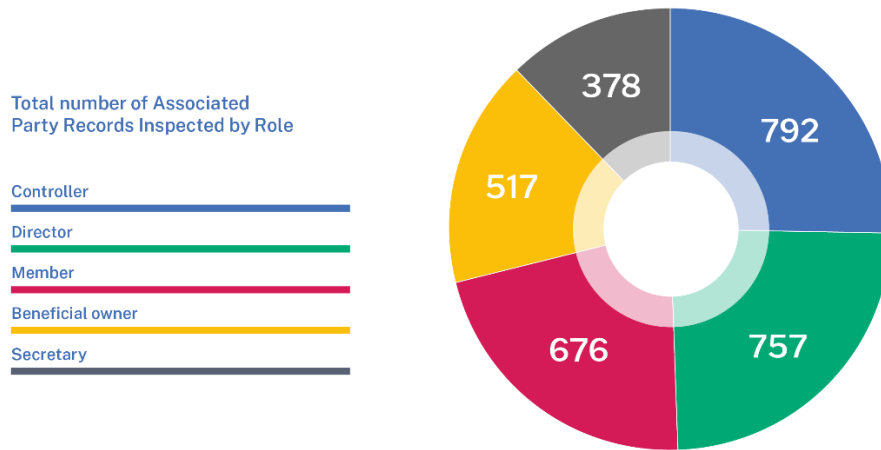
1	Introduction	3
2	Inspection analysis	3
3	Summary of key findings	3
4	Other findings	6
5	Good practice (a summary of findings)	7
6	Inspection programme 2025.....	7
7	Conclusion.....	8

1 Introduction

- 1.1 The Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020 (the DPI Law) requires entities to submit and update basic and beneficial ownership information and to confirm those details annually.
- 1.2 A core focus for our transparency regime is to ensure that basic and beneficial ownership information is adequate, accurate, up-to-date and can be made available to competent authorities on a timely basis.
- 1.3 The Registry Inspection Programme is a key part of this process, inspection appointments are made whereby relevant individuals from entities registered in Jersey will meet in-person with Registry examination officers.
- 1.4 During these meetings, Registry examination officers inspect documentation in relation to the entity and the significant persons recorded with the Registrar of Companies. We use this information to confirm that the data recorded on the Registry database is accurate. The documentation we review includes details of beneficial owners, controllers, directors and other significant persons. It may also include the rationale for identifying beneficial owners or controllers.
- 1.5 Where we identify breaches of information requirements, we apply penalties when appropriate and proportionate to do so.
- 1.6 This paper provides feedback on the visit programme for Q1 2025. It gives examples of good practice identified during the inspections and the face-to-face interviews. We encourage boards, senior management and owner operators to consider the findings and conclusions within this report.
- 1.7 We consider the findings from these reviews during discussions with other competent authorities in Jersey to allow a multipronged response to any issues. The reviews also support continuous assessment of our effectiveness in fighting money laundering, terrorist financing and proliferation financing.

2 Inspection analysis for Q1 2025

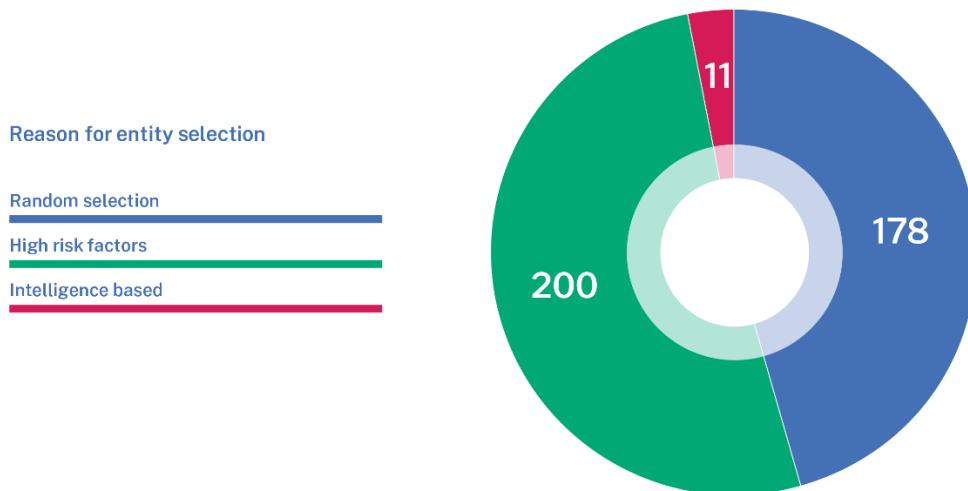
- 2.1 It is a legal requirement that our registers are accurate in relation to beneficial owners, controllers, and significant persons. Nominated persons should complete updates within 21 days of knowledge of a change. We continue to focus our inspection programme on assessing whether there have been breaches in updating this information within the 21-day period.
- 2.2 Registry inspection officers have reviewed and authenticated the details of 1,463 associated parties (individuals and corporates). The associated parties encompass 3,120 roles, the chart below gives an analysis of this population.



Pie chart 1: Total number of roles held by the associated parties.

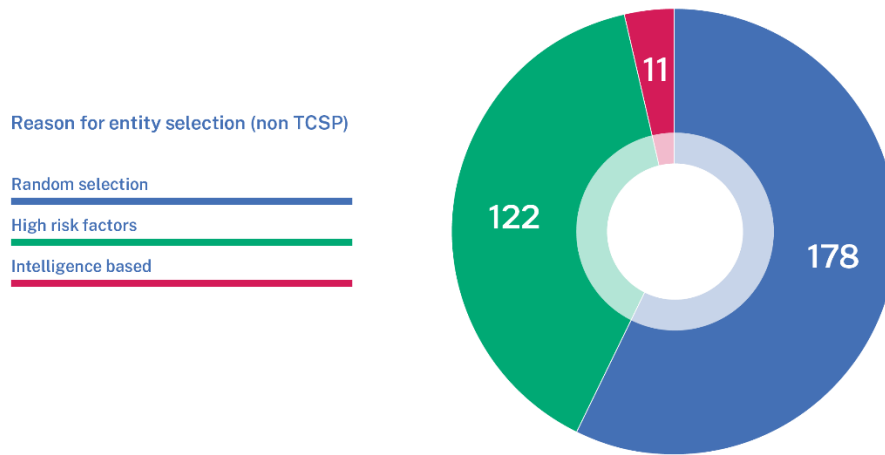
- 2.3 The objective of the inspections is to assess that legal persons can demonstrate they have:
- › updated the central register with accurate, adequate, and up to date information
 - › all beneficial owners and/or controllers have been identified correctly
 - › no data has been wrongfully provided to the Registry with the intention to mislead

2.4 In line with the registry supervision objectives, the pie charts below display an analysis of the selected entities for Q1 2025 (including segregation analysis).



Pie chart 2: Reason for entity selection

2.5 The pie chart below displays an analysis of reasons for selection of entities not managed by trust or company service providers (TCSP) breakdown.



Pie chart 3: Reason for entity selection non TCSP

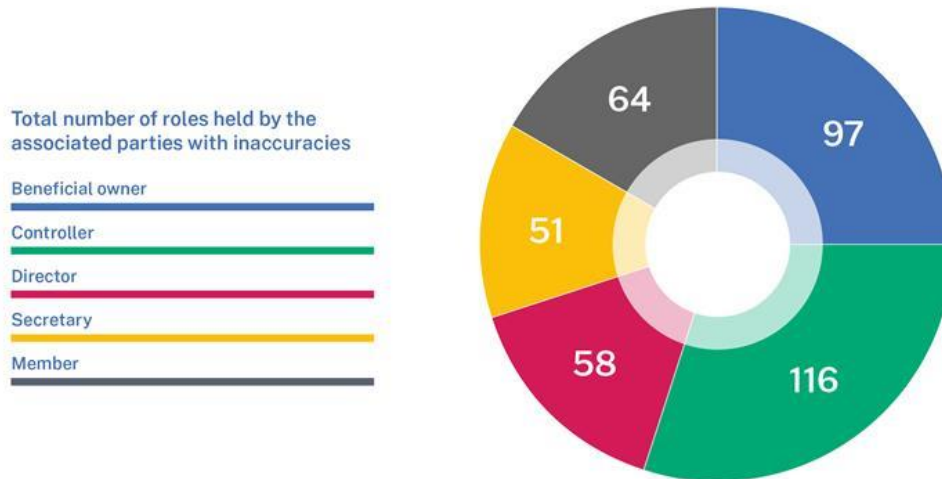
2.6 Entity type segregation statistics for Q1 2025 are detailed below:

Type of entity	Number of inspections	Number of findings letters issued within 21 days of inspection meeting	TCSP connection	
			Yes	No
Company	371	371	60	311
Limited partnership	18	18	18	0
Total	389	371	78	311
Total number of associated parties reviewed as part of 2025 inspection programme				1,463

Table 1. Registry Supervision inspection programme Findings as of 31 March 2025

3 Summary of key findings for Q1 2025

3.1 From the population above, inspections identified several inaccuracies. From the review of 1,463 associated parties, we identified 386 role inaccuracies, as detailed in the pie chart below.



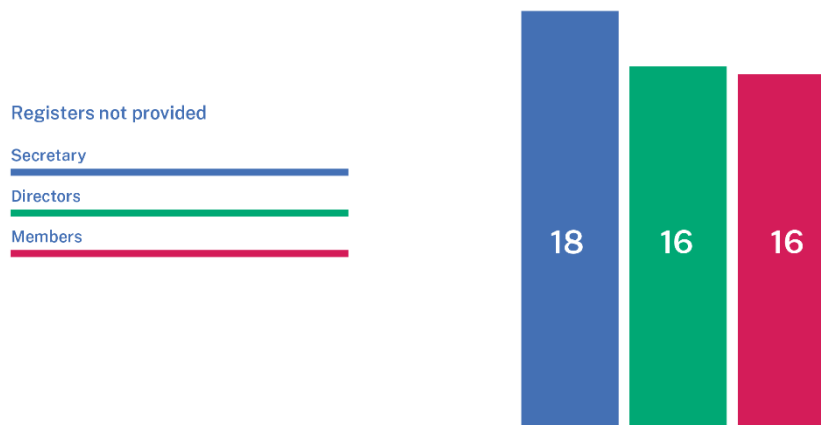
Pie chart 4: Associated parties (roles) with inaccuracies

3.2 The most common inaccuracies found are:

- › lack of understanding of the three-tier test, leading to errors and omissions
- › inaccuracies in recording joint ownership of shares
- › inaccuracies and outdated information in the statutory registers
- › directors' details overlooked when circumstances changed
- › inadequate identification of executors where the Beneficial Owner is deceased
- › failure to disclose the individuals controlling a corporate trustee where it is not regulated by the JFSC
- › structure charts not clearly outlining ownership structure or providing sufficient details

4 Other findings

- 4.1 From the 389, entities inspected, we recorded 50 issues with providing Registers and therefore could not evidence that they had complied with statutory requirements of maintaining registers.



- 4.2 All 50 issues with the statutory registers were non TCSP entities. From the 78 TCSP inspections, none had issues with the statutory registers.
- 4.3 The Registry Supervision team has identified a large number of entities who have multiple nominated persons, our analysis shows that where entities change their registered office address and appoint a new nominated person the previous nominated person is not always removed, it is the responsibility of the entity to maintain the nominated person register to ensure that the correct person has access to the beneficial owners information.

5 Good practice (a summary of findings)

- 5.1 Inspection officers have observed the following good practice:
- › the findings indicate no systemic issues of concern, with most of the discrepancies found being minor in nature
 - › the TCSP's that maintain comprehensive structure charts showing details of percentage of ownership and significant control tend to have fewer findings
 - › usage of the myParties function in myRegistry, enhances data quality and helps reduce data inputting errors
- 5.2 We would like to remind entities of their requirements to maintain a Jersey-registered office at all times. For guidance, please visit our website for the registered office requirements and the steps to be taken when changing or objecting to a registered office. [Registered office requirements — Jersey Financial Services Commission \(jerseyfsc.org\)](https://www.jerseyfsc.org).

6 Inspection programme 2025

- 6.1 The Registry Supervision team has taken industry feedback into account regarding the 2024 TCSP Registry inspection program and has now revised the process for 2025. In 2024, we

acknowledge that we were not selecting entities for inspection, which was proportionate with the size of the TCSP, our selection process has now been revised to address this.

- 6.2 To uphold compliance with international standards in relation to recommendation 24 of the Financial Action Task Force which ensures transparency in respect of beneficial ownership information, the 2025 inspection programme aims to inspect 10% of the overall number of live entities on the corporate register, the Registry Supervision team will select different TCSP's and will identify at least 30% of those entities connected to a TCSP for inspection.
- 6.3 Industry feedback also included concerns regarding the significant burden on resources for preparing documentation for inspections, especially where the Registry Supervision team was also present during JFSC examination visits. Therefore, the Registry Supervision team will collaborate with JFSC supervision to ensure that the inspections and examination visits are not conducted together to minimize the impact.
- 6.4 Depending on the duration of the inspection, three face-to-face meetings will be held: an opening meeting, a mid-week meeting, and a close-out meeting. The Registry Supervision team encourages feedback from entities following the inspection.
- 6.5 We will continue to focus our inspection programme on entities that:
- › have High Risk indicators or PEPS
 - › entities with history of late or non-compliance with statutory obligations
 - › entities with directors who act as directors on multiple entities
 - › previous history of late/non-compliance
- 6.6 Entities which do not have a TCSP connection, in particular:
- › multiple non-TCSP connected entities using the same registered office address
 - › where the same non-TCSP nominated person is providing services to a high number of entities
 - › entities for which the location or number of Beneficial Owners/members/significant persons do not appear to fit with the nature of the activity
- 6.7 We will focus our review of public entities to ensure compliance in respect of Significant Persons, Beneficial Owners and shareholders together with other statutory requirements including the audited annual report and accounts.
- 6.8 We will also continue to focus on entities that fail to appoint or replace a nominated person and to notify us of the appointment, entities that fail to comply with the requirements as to the registered office requirements and entities that fail to provide an annual confirmation statement within the relevant period.
- 6.9 The Registrar will continue to refer cases to the Attorney General for a decision to prosecute where breaches have occurred in relation to any law that we administer.

7 Conclusion

- 7.1 Registry Supervision continues to ensure that the data held by Registry is accurate, adequate, and up to date. This includes desk-based supervision, where we review reports of the database to identify anomalous data.
- 7.2 The Registry Supervision team emphasises the importance of preparation ahead of meetings to ensure that all necessary documentation is in place. This improves the overall efficiency of

the inspection and demonstrates the entity's commitment to compliance and transparency. Last-minute documentation gathering and preparation for the inspection leads to increased likelihood of oversights, resulting in a reactive rather than proactive response during inspections.

- 7.3 By following good practice, entities can enhance their compliance with ownership disclosure requirements, promote transparency, and maintain the trust of stakeholders. We expect the findings to inform entities and related associated parties of the common pitfalls. Each entity should make its own arrangements to ensure compliance with statutory requirements and, by doing so, can avoid these known pitfalls.
- 7.4 With effect of January 2026, the Registry Supervision team will also be inspecting the audit logs in relation to the Obligated Entity Beneficial owner register to check that the searches have been undertaken for a legitimate purpose, we have published guidance in relation to searching the Obligated Entity Beneficial Owner Register, and recommend this is read to assist industry in preparing their own Policies and Procedures around usage and searching the register, Guidance on evidence required to prove legitimate search of the [Obligated Entity Beneficial Owner Register — Jersey Financial Services Commission](#)

Beverley Kent

Executive Director of Registry & Registrar

May 2025