

Working together is key to Jersey remaining a leading IFC

News - 18/04/2023

"Positive outcomes from independent assessments are key to ensuring that Jersey's reputation holds firm and businesses can continue to grow", was a message delivered during the launch event discussing the upcoming MONEYVAL evaluation in Jersey.

The MONEYVAL assessment team are due to visit Jersey in September/October, where they will be meeting with a number of businesses supervised by the Jersey Financial Services Commission, as part of their review of the effectiveness of the island's AML/CFT/CPF regime. Members of Ogier Regulatory Consulting and representatives from the local government's Financial Crime Strategy team provided early insights into the selection process and how businesses can prepare.

Senior regulatory consultant Ches Trower advised that the evaluation methodology would place much more focus on effectiveness, compared to the last evaluation in 2015, which focused mostly on technical compliance. She shared her top tips for businesses to ensure they are prepared.

"Really understand Jersey's risks and your own business' risks, consider money laundering, terrorist financing and proliferation financing risks separately, and prove what action you have taken to mitigate those risks," she said.

Representing the Government of Jersey's Financial Crime Strategy team, George Pearmain advised firms to embed risk and regulation into their culture for the good of Jersey's future, while Richard Pedley talked about the progress made in completing actions required to improve Jersey's compliance with international standards.

When quizzed on striking a balance between strong regulation and not "strangling" industry, George Pearmain said that despite the significant amount of regulatory change between 2020-23, more

than half of the sectors in the island had seen significant growth. This did not appear to be in anyway "strangling" the attractiveness of Jersey as a jurisdiction based on available data. He noted that the Jersey Financial Services Commission and the Government of Jersey remained committed to working through any particular concerns with industry sectors - for example in the removal of exemptions from AML/CFT requirements.

Ogier Regulatory Consulting director Amanda Reilly shared some of the key legislative and regulatory changes impacting industry and what they can expect this year, and stressed the importance of a positive relationship between industry and the Jersey Financial Services Commission,

"It is better to be open with the regulator, ask questions if you need to, rather than risk getting it wrong," she said.

Head of Ogier Regulatory Consulting, Cayman Dr Lisa Bowyer shared the experiences of the Cayman Islands' own Caribbean Financial Action Task Force evaluation and advised what Jersey can learn from that process.

"Get ahead of regulation rather than wait for the assessment to confirm what needs fixing," was her key point.

The conclusion from the panel was that the government, regulator and industry all need to work together to demonstrate how this island is effectively managing the money laundering, terrorist financing and proliferation financing risks faced by Jersey and its individual businesses.

The Ogier Regulatory Consulting team also held industry focus groups in the run up to their launch event, sharing their expertise and advice on what action should be taken following recent legislative and regulatory changes.

- Insights were provided from senior regulatory consultant Sarah Valerkou and partner Matthew Shaxson following the removal of AML/CFT scope exemptions from proceeds of crime legislation.
- Another change to proceeds of crime legislation was discussed by senior regulatory consultant Ches Trower, where tips were given on how businesses can avoid committing the failure to prevent money laundering offence which came into force last year.
- Director Amanda Reilly shared what action was required following the widening of the scope for employees caught under the designation of 'senior management function' within the civil financial penalties regime.
- Virtual assets and the use of innovative technologies to improve CDD was discussed by senior regulatory consultant Andy Carpenter, demonstrating his expertise in virtual assets AML, blockchain analytics and open-source intelligence.

Managing Director of Ogier Regulatory Consulting Tui Iti said of the launch: "I am proud to be leading the Ogier Regulatory Consulting team, whose knowledge comes from practical experience of being regulators, auditors, investigators, and compliance practitioners - experts who have walked the walk - which gives us strength in depth."

Ogier Regulatory Consulting is operating out of Ogier's Jersey and Cayman office. Learn more about Ogier's consulting division here: [Ogier Regulatory Consulting | Ogier](#)

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

Disclaimer

This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Regulatory information can be found under [Legal Notice](#)

Meet the Author



Tui Iti

Managing Director, Ogier Regulatory Consulting

Jersey

E: tui.iti@ogier.com

T: [+44 1534 514342](tel:+441534514342)

Key Contacts



Amanda Reilly

Director

Jersey

E: amanda.reilly@ogier.com

T: [+44 1534 514142](tel:+441534514142)



Sarah Valerkou

Client Director

Jersey

E: sarah.valerkou@ogier.com

T: [+44 1534 514380](tel:+441534514380)



Andy Carpenter

Senior Consultant

Jersey

E: andy.carpenter@ogier.com

T: +44 1534 514492

Related Services

Ogier Regulatory Consulting