

# Navigating the global regulatory environment



Offshore Compliance and  
Regulatory News

February 2016

**Ogier**

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## Introduction

# Welcome to the first edition of Offshore Compliance and Regulatory News.

This Ogier publication is designed to inform you about recent developments in this important and rapidly changing sector. It comprises briefings in a number of different key areas, authored by some of our industry experts – all of whom you should feel free to contact if you have any questions. We have sought to make it a pan-Channel Island publication, as there is clearly much that can be usefully shared between the industry in Jersey and Guernsey in striving to stay ahead of the curve. It also looks to developments in the United Kingdom that may be influential in how regulation will develop here.

This edition covers topics including sanctions, privilege over communications with regulators, the Ombudsman and civil liability for breaches of the codes.

The Ogier regulatory team comprises 30 practitioners, with experts in Jersey, Guernsey, Cayman, BVI, Hong Kong and Luxembourg, covering all aspects of contentious and non-contentious financial services regulatory and compliance matters.

Our non-contentious capabilities can assist clients at each stage of the business life cycle and include:

- banking, corporate, fund and trust regulation
- authorisations, licensing and registration
- M&A due diligence support

Prevention of issues is preferable, but where things have gone wrong we can help provide effective solutions. Our contentious expertise includes:

- investigations and enforcement
- AML and reporting obligations
- sanctions compliance
- business crime issues

Our expertise is not limited to pure financial services regulatory and compliance issues, and includes advice on employment, health and safety, competition law, data protection and immigration issues. We also provide regulatory training, especially in relation to AML. If there is a regulatory area where you would like the Ogier team to present to your management and staff please let us know.

A list of key contacts can be found at the end of the publication.

With best wishes for a prosperous and happy 2016.



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## Sanctions

# Nicola Roberts briefly reports on the current Russian Sanctions, their applicability in Jersey and the importance of remaining vigilant.

Robust sanctions compliance is of central importance to financial services businesses in Jersey, a point made all the more important by the impact of recent EU/US sanctions. Understanding the operation of various sanctions and having systems in place to ensure that CDD processes capture sanctions risks is of the utmost importance in light of the severe penalties in place for either directly or indirectly committing sanctions offences.

The EU sanctions pursuant to Regulation (EU) No 833/2014 as amended by Regulation (EU) No 960/2014 and Regulation (EU) No 1290/2014 (the Russian Sanctions) and US financial sanctions (OFAC issued sanctions pursuant to Executive Order 13662) against Russia in respect of the situation in Ukraine have presented numerous challenges for financial services businesses in the Island. Both the EU and US sanctions purport to stifle certain technology/defence and oil exploration activities benefitting Russia. However, unlike typical sanctions, which adopt an asset freeze to target funds and economic resources of certain sanctioned persons and entities, the financial sanctions have been designed to restrict the ability of certain Russian entities and connected companies from raising finance on the capital markets or through loan and debt instruments.

Article 5 of the Russian Sanctions, which are directly applicable in Jersey, pursuant to the EU Legislation (Sanctions) (General Provisions) (Jersey) Order 2014 and

EU Legislation (Sanctions – Russian) (Jersey) Order 2014, requires organisations – particularly trust and corporate service providers – to carefully consider: whether entities being administered are caught by the Russian Sanctions; whether transactions that are being engaged in are substantively prohibited by the restrictions in the Russian Sanctions; and whether steps taken can/may be considered to be tantamount to circumvention of the offences contained within the Russian Sanctions.

Penalties for sanctions breaches are severe. Pursuant to the Russian Sanctions, where a person either: contravenes the prohibitions contained in the sanctions; intentionally furnishes false information or a false explanation to any person exercising powers under the sanctions; or destroys, mutilates, defaces, secretes or removes any document with intent to evade the provisions of the sanctions, they will be guilty of an offence and liable to imprisonment for a term of 2 years and to a fine.

Those affected by the Russian Sanctions should ensure that robust CDD is being undertaken to ascertain whether customers/clients etc., are sanctioned entities. Where there are applicable sanctions restrictions and with particular reference to the Russian Sanctions, it is imperative that a thorough analysis of any proposed transaction is undertaken and where any doubts arise, that legal advice is obtained. Interpretation of terms and concepts under the

Russian Sanctions is a fraught area, and quite complex questions can arise such as whether:

- The issuing of shares in a company breaches the restrictions on issuing transferable securities.
- A payment between companies constitutes a loan caught by Russian Sanctions.
- A loan arrangement concerning sanctioned entities satisfies Russian Sanctions grandfathering requirements.
- An exemption may apply in order to make an application to the Chief Ministers Department for a licence permitting otherwise sanctioned activity.

With the EU confirming the Russian Sanctions will remain in place until at least July 2016, financial services businesses and their compliance teams will need to remain vigilant and ensure that Russian Sanctions risks are identified and appropriately dealt with.



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# The extent to which privilege can be maintained over communications with regulators

Leon Hurd reports on the English High Court's ruling in *Property Alliance Group Limited v Royal Bank of Scotland PLC* [2015] EWHC 1557.

In June 2015 the English High Court handed down its judgment in *Property Alliance Group Limited (PAG) v Royal Bank of Scotland PLC (RBS)* [2015] EWHC 1557 (Ch). This case provides useful guidance on the extent of legal privilege in connection with regulatory investigations. The Jersey concept of privilege follows English principles and the decision is therefore relevant to Jersey regulated businesses.

## Background

PAG's claims related to alleged LIBOR manipulation and mis-selling of interest-rate swaps. Its case depended upon establishing that RBS did manipulate LIBOR.

Therefore, it sought disclosure of: (i) a number of internal reports; (ii) without prejudice correspondence with the FCA leading up to the FCA's Final Notice; (iii) privileged communications that had been shared with the FCA (PAG asserted that privilege had been waived as a result). Each will be taken in turn.

## Without Prejudice Privilege (WPP)

The Court held that there were important public interest arguments for affording parties the benefit of WPP in settlement communications with their regulators.

However, the Court found that if, in the context of litigation with a third party, an entity advanced a positive case regarding the basis for a Final Notice (for example, that there had been no regulatory finding of

misconduct) the benefit of WPP may be lost and the documents liable to be disclosed.

## Legal Advice Privilege

RBS asserted legal advice privilege over documents prepared by lawyers for the Executive Steering Group (the internal group dealing with the investigation (ESG)). Whilst accepting that ESG was essentially the "client" for the purposes of the regulatory investigation (so that communications could in principle attract legal advice privilege), the Court questioned whether certain documents, such as memoranda and factual summaries, were in fact legal advice. The Court therefore ordered that the ESG documents should be reviewed by it, in the first instance, to ascertain whether claims to legal advice privilege were correct.

## Limited waiver of privilege

Provided documents remained confidential, RBS was entitled to maintain its right to assert privilege against third parties such as PAG even though they had been supplied (confidentially) to a regulator. However, as with WPP communications, the Court would not allow privilege to stand in circumstances where an entity was relying on the lack of a regulator's finding of misconduct to assert a positive defence against a third-party claim.

## Comment

The Court's decision helpfully clarifies the application of key principles on legal professional

privilege. Regulated persons should exercise caution:

- when relying on regulatory findings to support arguments in third-party litigation. To the extent that publicly available documents do not support the arguments made, there is a risk that the Royal Court will order inspection of communications produced during the course of a regulatory investigation which would otherwise attract WPP.
- when making broad and general claims to legal advice privilege over documents by virtue of the fact that they were provided by lawyers. Careful consideration has to be given to the content of these documents first.

In principle, privileged documents can be shared with a regulator without there being a broader waiver of privilege, although caution should be adopted if there are, or may be, third party claims.

On balance, the judgment is a positive one. As ever, privilege is a complex area and advice should be taken if you are in doubt.



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# Meaning of “ordinary course of business”: Royal Court observations for regulated businesses

## Leon Hurd and Ben Vickers report on the Royal Court’s decision in SWM Ltd-v-Jersey Financial Services Commission and AG [2016] JRC 014

SWM Limited (SWM), a regulated financial services company, sought a declaration from the Royal Court that certain payments it wished to make would be “in the ordinary course of business” and therefore would not be in contravention of a prohibition contained in a direction (the Direction) issued by the Jersey Financial Services Commission (the JFSC) to SWM pursuant to Article 23 of the Financial Services (Jersey) Law 1998, as amended (the Law).

### The Facts

SWM was subject to regulatory action by the JFSC and was required to commission a report from Grant Thornton (GT), into the suitability of investment advice given to certain of its clients. SWM objected to GT’s appointment, challenging GT’s expertise in the relevant investments and GT’s ability to make a valid determination on the quality of SWM’s advice. The JFSC disagreed. GT’s report concluded that, to a great extent, the advice (and hence the investments made) had been unsuitable.

SWM disputed material parts of the GT report and advised the JFSC it wanted to commission a separate report to place further evidence before the JFSC.

The Direction prohibited SWM from making “payments that were not in the ordinary course of business”. The JFSC submitted that payment by SWM for a separate report was not in the “ordinary course of business” and would require the JFSC’s prior permission. SWM sought declaratory relief from the

Royal Court to the contrary.

The questions for the Court were:

- (a) Does it have jurisdiction to make the declaratory relief sought?
- (b) Should it, as a matter of policy, be prepared to grant a declaration in the present circumstances?
- (c) Was the action proposed by SWM in the ordinary course of business?

### The Decision

The Court concluded as follows:

The declaration sought was for a practical purpose rather than being of a fanciful or hypothetical nature. Such purpose was to determine whether SWM could use its money for the purpose that it wished without being in breach of the Direction and therefore exposed to a criminal prosecution under the Law. The Court decided that it did have jurisdiction to make the declaration sought if, as a matter of discretion, it was appropriate in the circumstances.

The policy issue in question was whether a declaration would affect any future decision of the Attorney General (AG) as to whether he should prosecute for a breach of a direction, which may in turn trespass upon his exclusive prerogative to bring criminal proceedings. Whilst the Court acknowledged the need for caution, the Court found that a declaration in the circumstances would not impinge upon the AG’s jurisdiction

as it would only be expressing an opinion as to the meaning of an administrative direction. Any declaration would not necessarily be determinative of such a decision and, even if it were, it would be too far removed from the possible future exercise by the AG of his power.

On the question of whether SWM’s proposed action was in the “ordinary course of its business”, the Court considered that the expression:

- (i) should be given its ordinary English meaning;
- (ii) would not preclude a single, one-off act of the business;
- (iii) may well include acts which are likely to preserve the company’s business against a threat to it; and
- (iv) should be interpreted in the context of the company’s business.

The Court noted the significance of SWM operating in a regulated environment and the need to engage with the JFSC and seek advice in connection with that engagement. The obtaining of a report to challenge evidence relied upon by the JFSC in order to preserve its business was, notwithstanding it being an exceptional step, in the ordinary course of its business.

## Are you engaged in enforcement matters?

### Leon Hurd reports on the guidance generated from the Jersey Royal Court decisions in *W v Jersey Financial Services Commission*

The *W v JFSC* litigation generated some useful guidance for those engaged in enforcement matters. Of particular interest was the clarification provided as to the appropriate course of action where there are concurrent criminal and civil issues.

In a hearing before the Master in *W v JFSC* [2014] JRC 250, *W* who was appealing against the JFSC's decision to issue a public statement, brought an application to stay his appeal under the maxim "le criminel tient le civil en état" – i.e. criminal cases take precedence over civil cases. *W* pointed to the fact that in August 2014, his Advocate was informed by the director of the criminal division of the Law Officers' Department that the relevant financial service business was under "active consideration by the Law Officers' Department in relation to what steps were being taken by the Attorney General" and on this basis argued that the appeal should be stayed pending the resolution of that criminal investigation. In particular *W* argued that the public statement would make findings as to his honesty and integrity which would be intrinsic to a finding of dishonesty in any criminal case against him. The Master considered, in some detail, the authorities in the area and concluded that the appeal should be stayed to allow further time to the Attorney General to proceed with his investigations.

This decision was, however overruled on appeal in *JFSC v W* [2015] JRC094. The Royal Court found that the Master's decision had "serious implications for the Commission in its ability to fulfil its regulatory functions". The Royal Court highlighted, amongst other things, that:

- the stay could essentially operate indefinitely as the Attorney General was under no time pressure to progress a criminal investigation or to disclose details of its status; and
- the public in Jersey is entitled to know that the JFSC has decided to bar someone from involvement in the financial services industry and the grounds upon which he has been so barred as early as reasonably practicable, by way of public statement.

For now, the Royal Court has set a high bar for applicants seeking a stay of regulatory enforcement where there are possible concurrent criminal actions and it is incumbent on the applicant to evidence that real prejudice will be suffered if it is not granted. Indeed even where prejudice can be demonstrated the royal Court noted that "***it may be possible to avoid a stay of the appeal in the light of the strong public interest in it proceeding without delay, by imposing other safeguards***".

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## Do you have any Jersey dormant accounts?

### Edward Scott looks at the draft Dormant Bank Accounts (Jersey) Law 201-

Banks may soon be able to close dormant bank accounts by depositing the account balance into a central fund. Any money that is not reclaimed from the fund will be used for charitable and social purposes.

#### How will this help banks?

Currently, where a Jersey bank has lost contact with a customer it must maintain the customer's deposit account. The Dormant Bank Accounts (Jersey) Law 201- will allow banks to remove the liabilities associated with dormant accounts from their balance sheets.

#### How will the scheme work?

An account will be classified as dormant if no transactions have been carried out by the customer on it for 15 years. Banks will have to notify customers with dormant accounts 3 months before transferring account balances to the central fund. Transfers to the fund will be made annually, in December of each year

#### Can money be reclaimed?

Customers will be able to reclaim money after a transfer is made to the fund by getting in touch with their bank. Banks must retain customer records so that they can administer claims and will (acting as agent for Jersey Reclaim Fund) be required to return the money to customers. Banks will then be reimbursed, usually annually, from the fund.

#### What happens to the money?

Money that is not reclaimed will be

used to cover the costs of the Commissioner of Charities. It may also be used to fund arts, sport and the heritage of Jersey and for charitable purposes. While total deposits in Jersey are much less than in the UK, the Jersey scheme may generate significant revenue; the UK dormant accounts scheme has transferred £238 million to the Big Lottery Fund since 2009.

#### Are there precedents for the scheme?

The UK, US, Australia and the Cayman Islands all have dormant accounts schemes. The UK scheme is optional for banks but, in common with the Cayman Islands scheme, it is proposed that the Jersey scheme will be compulsory.

#### When will the scheme start?

The consultation paper indicates that the scheme may be operative from early 2016. Transitional provisions will give banks time to build systems to identify accounts that have been dormant for 15 years.



The Dormant Bank Accounts (Jersey) Law 201- will allow banks to remove the liabilities associated with dormant accounts from their balance sheets.



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## The new Channel Islands Financial Ombudsman

Edward Scott and Frances Watson report on the role of the CIFO and the types of complaints it would look at from individual consumers and micro-enterprises.

The Channel Islands' first Financial Services Ombudsman started investigating and resolving complaints on 16 November 2015. The Ombudsman adjudicates complaints from eligible complainants in relation to financial services covered by the scheme provided in or from within Jersey or the Bailiwick of Guernsey and can make awards to complainants.

The Ombudsman Scheme is a joint Jersey and Guernsey initiative. There is a shared single office in Jersey with a shared staff and Board.

### Who is able to complain?

Certain categories of persons are eligible to complain to the Ombudsman including individuals and small businesses, whether or not they are Jersey or Bailiwick of Guernsey residents and Channel Islands charities with an annual income under £2 million.

### What can complaints be about?

Complaints are restricted to acts in the course of relevant financial services business involved in, broadly, banking, lending, money services, insurance, pensions and investments excluding the managers/functionaries of funds that are not recognised funds (Jersey) or class A funds (Bailiwick of Guernsey).

Most trust company business, occupational pensions and fund services business are outside the scope of the scheme.

### When must complaints be made?

In general, a complaint must be made to the Ombudsman within six years of the act to which it relates or if later than that two years after the complainant should have become aware of the cause for complaint. The complaint must relate to an act that occurred after 1 January 2010 in relation to Jersey or on or after 2 July 2013 in relation to the Bailiwick of Guernsey and the financial services provider must have been given a reasonable opportunity (capped at three months) to consider the complaint.

However, a shorter time limit will apply, so that a complainant must refer the complaint to the Ombudsman within six months of receiving a final response on the complaint from the financial services provider, if the provider meets certain requirements for handling complaints.

### What award may the Ombudsman make?

The maximum monetary award that the Ombudsman can currently award is £150,000 per case and/or require the financial services provider to take specified steps in relation to a complainant.

### Is the Ombudsman's determination binding?

If the person making the complaint accepts the determination, it is binding.

### How will it be funded?

The scheme is free to complainants and is to be paid for by levies on

financial services providers and by case fees charged to providers in respect of complaints against them.

### How can I be ready for the scheme?

The Ombudsman has published a model complaints procedure. In order to take advantage of the six month time limit for complaints to be made you should make amendments to client-facing documents to notify clients that the scheme is available and to inform them of the six month time limit. You should also ensure that your procedures for complaints handling conform to the model procedure.



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## Warning: civil liability for breaches of the codes

Edward Scott looks at the civil financial penalties that the Jersey Financial Services Commission can now impose if there has been a breach of the Codes of Practice.

The Jersey Financial Services Commission (JFSC) now has the power to impose civil financial penalties for significant and material contraventions of the Codes of Practice and the AML/CFT Handbook. The level of fines has been set and the JFSC has published a statement on the principles and processes it will adopt under the civil penalties regime.

### Who is affected?

All entities registered under the Banking Business (Jersey) Law 1991, the Insurance Business (Jersey) Law 1996 and the Financial Services (Jersey) Law 1998 must adhere to the relevant Codes of Practice published by the JFSC. Entities registered under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 are required to adhere to the AML/CFT Handbook.

### What is the level of penalties?

There are three levels of penalty, depending on the seriousness and circumstances of the breach of the Codes of Practice.

The highest level of financial penalty is up to 8% of 'relevant income'. Broadly, 'relevant income' is income derived from licensed business activities. There is a cap of £4,000,000 on the level of penalty that can be imposed for more serious breaches.

The JFSC will also be able to issue public statements when it imposes a penalty.

The JFSC has published Regulatory Sanctions: Decision Making Process setting out the process and principles that apply to JFSC decisions in a number of areas, including on civil penalties.

### What should I be checking?

While it may be difficult to obtain cover for civil penalties imposed by the JFSC, registered persons may wish to check that their insurance policies cover the costs associated with a JFSC action to impose civil penalties. Licensees may also wish to confirm that they comply with the Codes and AML/CFT Handbook now that breaches may lead to civil penalties. In particular, the Codes were amended with effect from 1 July 2014 and further requirements imposed. The AML/CFT Handbook was amended with effect from 1 January 2015 and 24 March 2015. If they have not done so already, registered persons will wish to conduct a thorough gapping analysis to ensure that they comply to the higher standards. Specialist teams at Ogier can help with that process.

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While it may be difficult to obtain cover for civil penalties imposed by the JFSC, registered persons may wish to check that their insurance policies cover the costs associated with a JFSC action to impose civil penalties.

## Challenging the Guernsey Financial Services Commission?

Mathew Newman reports on a recent decision of Royal Court of Guernsey whereby a Regulated Fund successfully contested a winding up application by the GFSC.

In August 2015, the Guernsey Financial Services Commission (GFSC) brought an application against a regulated fund under section 410(1) of the Companies (Guernsey) Law, 2008 on the basis that the fund should be wound up for the protection of the public and/or the protection of the reputation of the Bailiwick of Guernsey.

Whilst it was agreed that the fund was, at the time, cash flow insolvent, in that it could not pay its debt as they fell due, the application was contested by the fund and went to a three day hearing before LB Marshall QC in the Royal Court of Guernsey during November 2015.

The fund contended that for the purposes of section 410(1), the "public" meant investors or prospective investors into the fund. The fund was already subject to a condition imposed by the GFSC under section 9 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 that no further investors could subscribe into the fund and was also subject to a court-imposed injunction that no payments could be made out of the fund without authorisation of the GFSC. On that basis, the fund argued that the "public" was already adequately protected. The fund also contended that the reputation of the Bailiwick would neither be enhanced or otherwise by the winding up of the fund, given its relative small size and small pool of investors and given that no allegation of fraud or misfeasance

had been made by the GFSC against its directors. The fund's third argument was that liquidation would not be in the best interests of investors because the liquidator would sell the fund's assets quickly and at "fire sale" prices because a Guernsey company in liquidation cannot trade except if expedient for the beneficial winding up. If the fund went into liquidation, investors would only receive a fraction of their investment back.

Ultimately the Court agreed with those arguments and was unwilling to wind up the fund as it could not see how the public or the reputation of the Bailiwick would be protected by a liquidation and, conversely, was very concerned to ensure that current investors were not prejudiced or disadvantaged. The fund instead went into administration, a rescue process under Guernsey law which at least gives the fund, acting by its joint administrators, the opportunity to achieve a better realisation of assets than it would do on a winding up and thus provide a better return to investors.



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## IN BRIEF...

### Revision of regulatory laws in Guernsey

The Commission is proposing to update and improve the Bailiwick's existing regulatory laws for the financial services sector in order to:

- Ensure compliance with relevant international standards;
- Conform the laws and make them easier to understand;
- Provide for the possible requirements of MiFID II and MiFIR; and
- Create efficiencies for both the Commission and industry by enhancing clarity and removing inconsistencies.

A report by the Policy Council entitled Revision of the Financial Supervisory and Regulatory Laws was passed by the States in their October meeting. This report details the proposed changes and directs legislation to be prepared.

### Guernsey's Moneyval Report

On 15 January 2016 Guernsey welcomed the release of MONEYVAL's report on the Bailiwick of Guernsey's framework for anti-money laundering and counter-terrorist financing measures, and the effectiveness of that framework. The report is a result of a mutual evaluation carried out by MONEYVAL (the Council of Europe body responsible for assessing compliance with principal international standards on countering money laundering and financing of terrorism) in October 2014 following Guernsey's election to be subject to the evaluation processes of MONEYVAL in 2012.

One of the key findings of the report was that whilst Guernsey is a major international finance centre with a mature legal and regulatory system, the jurisdiction should consider increasing the maximum financial penalty for AML/CFT breaches by legal bodies.

In keeping with Guernsey's proactive and responsive legal and regulatory framework, Guernsey's Policy Council has reviewed the level of discretionary financial penalties available to the Guernsey Financial Services Commission and, among other matters, has recommended that such penalties be increased:

- for licensees and former licensees (other than personal fiduciary licensees) from £200,000 to £4,000,000 (anything over £300,000 being limited to 10% of turnover); and
- for directors and officers of licensees and former licensees and for personal licensees, from £200,000 to £400,000.

We will update you on developments in our next edition!



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# Predictions for 2016

## What's on the horizon this year?

Sanctions remain in force	Key area for compliance and supervision, particularly in light of Russian sanctions. Businesses must remain vigilant.
Further enforcement	Relating to corporate governance, AML compliance and proceeds of crime. Principal persons in administration must ensure they exercise care, diligence and skill (avoid placing significant reliance on administration teams) and comply with their duties under the Codes of Conduct at all times
Markets in Financial Instruments Directive II (MiFID2) Consultation	The JFSC is in the process of issuing a series of consultations, the first of which is due to take place during January to March this year. MiFID2 will apply to Investment Firms (very broad definition), Market Operators, Data Reporting Service Providers and Third Country Investment Firms. Jersey and Guernsey firms are treated as non-EU "third country" firms by the EU. MiFID2 will succeed the original MiFID, and strengthen EU regulatory framework by harmonising requirements, address non-compliant behaviour and reinforce investor confidence by increasing investor protection, transparency in financial markets, and by strengthen the corporate governance. The implementation dated for MiFID2 is early 2018.
Financial Ombudsman	<p>Although the Ombudsman has been relatively quiet so far, we will start seeing the first adjudications following the resolution of complaints by consumers and small business against financial firms in Jersey and Guernsey.</p> <p>The CIFO is also currently consulting in relation to 3 policies:</p> <ul style="list-style-type: none"> <li>Factors to be considered in rejecting complaints</li> <li>Delegation and review of rejection decisions</li> <li>Funding of the CIFO</li> </ul> <p>These will be of interest to relevant financial services providers</p>
Common Reporting Standard Agreement	Effective from 1 January 2016 in Jersey.
MONEYVAL	It is anticipated that the Jersey MONEYVAL report will be published in early 2016
Regulation of Virtual Currency	Feedback is expected on the Jersey July 2015 consultation regarding the regulation of virtual currency activities. It is anticipated that primary legislation will be lodged for Jersey States debate in early 2016.
Changes/Amendments	<p>Jersey Codes of Practice: the JFSC is currently consulting on these. Closing date is 19 February 2016. Changes relate to Notification requirements and complaint handling procedures.</p> <p>Jersey AML Handbook: with regards to the "material controlling ownership interest" test.</p>

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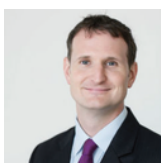


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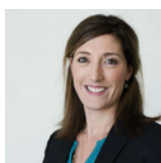


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