

STATES OF JERSEY



DRAFT PROCEEDS OF CRIME (SUPERVISORY BODIES) (AMENDMENT OF LAW) (No. 2) (JERSEY) REGULATIONS 200-

**Lodged au Greffe on 6th October 2009
by the Minister for Economic Development**

STATES GREFFE



Jersey

DRAFT PROCEEDS OF CRIME (SUPERVISORY BODIES) (AMENDMENT OF LAW) (No. 2) (JERSEY) REGULATIONS 200-

REPORT

The Draft Proceeds of Crime (Supervisory Bodies) (Amendment of Law) (No. 2) (Jersey) Regulations 200- will make permanent an existing exemption that prevents duplication of a requirement on persons who carry on a 'regulated businesses' to give notification to the Jersey Financial Services Commission.

The draft Regulations will avoid the situation whereby a person who carries on a 'regulated business' would have to notify the JFSC if, in addition to their regulated business, they are carrying on certain activities that are exempt from registration under two of the regulatory laws administered by the JFSC. Such notification is unnecessary given that the person would already be known to the JFSC by virtue of carrying on a regulated business.

This issue was temporarily resolved by virtue of the Proceeds of Crime (Supervisory Bodies) (Transitional Provision) (Jersey) Order 2008, which expires on 30th November 2009.

Financial and manpower statement

There are no financial or manpower costs to the States.

Explanatory Note

The object of these Regulations is to clarify some matters in the Schedule which sets out the level of registration for different types of business under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008. (Under that Law, certain businesses are subject to supervision for the purposes of ensuring compliance with anti-money laundering and counter-terrorism measures.)

The Schedule is altered to remove references to certain business carried on by regulated persons (as these persons are already subject to supervision by virtue of their being so regulated).



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Made [date to be inserted]

Coming into force [date to be inserted]

THE STATES, in pursuance of Articles 11(4) and 44(2) of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008¹, have made the following Regulations –

1 Amendment of Schedule

In the Schedule to the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008² –

- (a) in column 3 of item 4 the words “(not carried on by a person that is also carrying on a regulated business)” shall be inserted after the words “Any business or activity”;
- (b) in column 3 of item 5 the words “(not carried on by a person that is also carrying on a regulated business)” shall be inserted after the words “Any business”;
- (c) paragraphs (g) and (h) shall be deleted from column 3 of item 5;
- (d) in column 3 of item 6 the words “(not carried on by a person that is also carrying on a regulated business)” shall be inserted after the words “Any business”.

2 Citation and commencement

- (1) These Regulations may be cited as the Proceeds of Crime (Supervisory Bodies) (Amendment of Law) (No. 2) (Jersey) Regulations 200-.
- (2) These Regulations shall come into force on the seventh day after they are made.

¹ *chapter 08.785*
² *chapter 08.785*