

STATES OF JERSEY



DRAFT PROCEEDS OF CRIME (SUPERVISORY BODIES) (JERSEY) LAW 2008 (APPOINTED DAY) ACT 200

**Lodged au Greffe on 26th August 2008
by the Minister for Economic Development**

STATES GREFFE



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REPORT

The Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 (P.29/2008) was adopted by the States on 2nd April 2008. The Law provides for one or more supervisory bodies to monitor and ensure compliance by all persons subject to Schedule 2 of the Proceeds of Crime (Jersey) Law 1999 with legislation in place in Jersey to counter money laundering and the financing of terrorism. In the first instance at least, the Jersey Financial Services Commission will be the sole supervisory body.

The Law will enable the Island to meet certain standards set by the Financial Action Task Force, the international body responsible for setting standards for the countering of money laundering and the financing of terrorism.

As set out in the original Projet, the Law will have no implications for the financial or manpower resources of the States.

This Act will bring the Law into force 7 days after the Act is made by the States.

Explanatory Note

This Act would bring into force the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, that was lodged as P.29/2008 and adopted by the States on 2nd April 2008.



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Made

[date to be inserted]

Coming into force

[date to be inserted]

THE STATES, in pursuance of Article 46 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008^[1], have made the following Act –

1 Whole Law commenced

The Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008^[2] shall come into force 7 days after this Act is made.

2 Citation

This Act may be cited as the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 (Appointed Day) Act 200-.

[1]

L.32/2008

[2]

L.32/2008