

STATES OF JERSEY

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DRAFT CUSTOMS AND EXCISE (AMENDMENT No. 6, (JERSEY) LAW 200- (P.54/2008): AMENDMENTS

**Lodged au Greffe on 1st July 2008
by the Minister for Home Affairs**

STATES GREFFE

DRAFT CUSTOMS AND EXCISE (AMENDMENT No. 6) (JERSEY) LAW 200 (P.54/2008):
AMENDMENTS

1 PAGE 10, ARTICLE 1 –

- (1) For the words “£10,000; but” in the inserted Article 37A(1)(a), substitute the words “10,000 euros or the equivalent in any other currency; but”.
- (2) For the words “£10,000” in the inserted Article 37A(3)(b), substitute the words “10,000 euros”.

MINISTER FOR HOME AFFAIRS

REPORT

This amendment would ensure that the Jersey prescribed amount for cash disclosures is consistent with that introduced in the European Union, including the United Kingdom, and Guernsey and the Isle of Man.

The amendment fixes the prescribed amount under Article 37A(1) for the purposes of the disclosure requirements proposed in the new provisions of the Law at 10,000 euros or the equivalent in another currency, instead of £10,000 as in the original Proposition.

Members will recall that these cash disclosure provisions have been introduced to meet the requirements of the Financial Action Task Force, one of the essential criteria of which is that the threshold for the declaration system must not exceed 15,000 euros. When this Law was first drafted the prescribed amount was specified as £10,000 to be roughly the equivalent of 15,000 euros. However the EU, including the UK, and subsequently Guernsey and the Isle of Man have set their prescribed limit at 10,000 euros.

It is believed sensible for Jersey to have a prescribed limit that is the same as its neighbouring jurisdictions. This will, from the outset, reduce the risk of inconsistency of approach and confusion in relation to travellers and shippers of goods between Jersey and the most common destinations overseas.

There are no resource implications for the States arising from these amendments.