

STATES OF JERSEY



DRAFT PROCEEDS OF CRIME (AMENDMENT OF SCHEDULE 2) (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 (AMENDMENT OF SCHEDULE 2) (No. 2) (JERSEY) REGULATIONS 200-

REPORT

The Draft Proceeds of Crime (Amendment of Schedule 2) (No. 2) (Jersey) Regulations 200- will remove certain low-risk activities from the scope of the Money Laundering (Jersey) Order 2008.

These activities are considered by the Jersey Financial Services Commission to be low-risk from a money laundering/terrorist financing perspective and the application of the Money Laundering (Jersey) Order 2008 to persons carrying on such activities is considered to be disproportionate.

Financial and manpower statement

There are no financial or manpower costs to the States.

Explanatory Note

Persons who carry on financial services business are subject to certain reporting and training obligations prescribed under the Proceeds of Crime (Jersey) Law 1999 as well as other obligations designed to prevent and detect money laundering and the financing of terrorism.

The object of these Regulations is to revise Part A of Schedule 2 to that Law to remove certain activities from the scope of financial services business.



Jersey

DRAFT PROCEEDS OF CRIME (AMENDMENT OF SCHEDULE 2) (No. 2) (JERSEY) REGULATIONS 200-

Made [date to be inserted]

Coming into force [date to be inserted]

THE STATES, in pursuance of Article 36(2) of the Proceeds of Crime (Jersey) Law 1999¹, have made the following Regulations –

1 Amendment of Part A of Schedule 2

In Schedule 2 to the Proceeds of Crime (Jersey) Law 1999² –

- (a) in paragraph 4 of Part A –
 - (i) for sub-paragraph (a)(i) the following clause shall be substituted –
“(i) paragraphs 1, 3B, 3C, 4, 9, 10, 14, 15, 18A and 21,”;
 - (ii) for sub-paragraph (a)(iii) the following clause shall be substituted –
“(iii) paragraph 8 (other than the activities of persons referred to in paragraph 8(1)(c), (2)(c) or (3)(c)),”;
 - (iii) after sub-paragraph (d)(i) the following clause shall be inserted –
“(ia) paragraph 7 (incidental providers of services),”;
- (b) for paragraph 7(1)(h) of Part B there shall be substituted the following clause –
“(h) participation in securities issues (and the provision of services related to such issues) except in the course of business excluded by the operation of paragraph 4(ca), (cb) or (h) of Part A;”.

2 Citation and commencement

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

-
- ¹ *chapter 08.780*
² *chapter 08.780*