

27 August 2024

By email only: p.lamy@gov.je

Deputy Montfort Tadier
Chair, Economic and International Affairs Scrutiny Panel

Dear Deputy Tadier

Acceptance of Cash Payments Review

Thank you for your letter dated 13 August 2024 on the above topic. We have notified sections of our membership through our engagement with trade bodies to bring awareness of the review in order that they can respond on an individual basis. The trade body who would seem to have the most relevance in this area would be the Jersey Bankers Association and we understand that they have provided a submission.

Jersey Finance Limited (JFL) itself does not have an industry mandated house view on the issues raised in your letter. The focus of JFL is primarily on the international financial services market where, given the values and geography involved, together with anti-money laundering requirements, cash payments would generally not be relevant. Cash has largely not been accepted or used in international financial services transactions for many years and we do not hear suggestion from our members that this should change. Therefore, we have received little feedback from our members in relation to this area of scrutiny in respect of their international financial services businesses. Our members may of course have individual views on wider societal issues and local business.

Those of our members who accept cash payments, generally through their local markets, would be required to comply with anti-money laundering laws and guidance. This applies both to those who would be considered “high value dealers” by the JFSC but also a general requirement in relation to additional due diligence measures where large or frequent cash deposits or payments are being made. These would generally increase the costs and risks for those of our members receiving cash. Any rules relating to acceptance of cash going forward would need to ensure alignment with anti-money laundering requirements which, in turn, need to be proportionate.

I confirm that we would have no objection to this letter being publicly available. We would also be very happy to discuss the above issues further if this would assist.

Yours sincerely



Joe Moynihan, Chief Executive Officer