



Jersey

PROCEEDS OF CRIME (SUPERVISORY BODIES) (AMENDMENT) (JERSEY) LAW 2021

A LAW to amend the [Proceeds of Crime \(Supervisory Bodies\) \(Jersey\) Law 2008](#).

<i>Adopted by the States</i>	<i>30th June 2021</i>
<i>Sanctioned by Order of Her Majesty in Council</i>	<i>29th September 2021</i>
<i>Registered by the Royal Court</i>	<i>1st October 2021</i>
<i>Coming into force</i>	<i>8th October 2021</i>

THE STATES, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law –

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- 1 Article 8A (duty of supervisory body to use a risk-based approach) of the [Proceeds of Crime \(Supervisory Bodies\) \(Jersey\) Law 2008](#) inserted**
After Article 8 (general powers of supervisory bodies) of the [Proceeds of Crime \(Supervisory Bodies\) \(Jersey\) Law 2008](#) there is inserted –

“8A Duty of supervisory body to use a risk-based approach

- (1) In performing its obligations under this Law, a supervisory body must use a risk-based approach.
- (2) In this Article, “risk-based approach” means determining the scrutiny that a supervised person or supervised business requires on the basis of the following –
 - (a) the money laundering and terrorist financing risks associated with the supervised person or supervised business, as identified under paragraph (3) by the supervisory body’s assessment of the supervised person’s or supervised business’s risk profile;
 - (b) the policies, internal controls and procedures associated with the supervised person or supervised business, as identified under paragraph (3) by the supervisory body’s assessment of the supervised person’s or supervised business’s risk profile;

- (c) the money laundering or terrorist financing risks present in the jurisdiction in which the supervised person or supervised business is based;
 - (d) any other characteristic of the supervised person or supervised business that the supervisory body reasonably considers to be relevant.
- (3) In devising a risk profile for a supervised person or a supervised business, the supervisory body must take account of the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation as published from time to time by the international body known as the Financial Action Task Force.”.

2 Citation and commencement

This Law may be cited as the Proceeds of Crime (Supervisory Bodies) (Amendment) (Jersey) Law 2021 and comes into force 7 days after it is registered.