



Jersey

PROCEEDS OF CRIME (SUPERVISORY BODIES) (AMENDMENT OF LAW) (JERSEY) REGULATIONS 2008

Made

12th September 2008

Coming into force

19th September 2008

THE STATES, in pursuance of Articles 1(2) and 11(4) of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008¹, have made the following Regulations –

1 Article 1 amended

In Article 1(1) of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008², for the definitions “regulated business” and “regulated person” there shall be substituted the following definitions –

“ ‘regulated business’ means –

- (a) the business of a recognized fund, or of an unclassified fund, within the meaning of the Collective Investment Funds (Jersey) Law 1988³, or
- (b) a Schedule 2 business for which a person must –
 - (i) be registered under the Banking Business (Jersey) Law 1991⁴,
 - (ii) hold a permit under the Collective Investment Funds (Jersey) Law 1988,
 - (iii) be registered under the Financial Services (Jersey) Law 1998⁵, or
 - (iv) be authorized by a permit under the Insurance Business (Jersey) Law 1996⁶;

‘regulated person’ means a person who carries on –

- (a) a regulated business;
- (b) a business that, by virtue of any of the following provisions, is not a regulated business –

- (i) Article 4 of the Financial Services (Money Service Business (Exemptions)) (Jersey) Order 2007⁷,
 - (ii) Article 5 of the Financial Services (Money Service Business (Exemptions)) (Jersey) Order 2007,
 - (iii) paragraph 4 of the Schedule to the Financial Services (Trust Company Business (Exemptions No. 2)) (Jersey) Order 2000⁸;
- (c) business to which paragraph 7(1) of Part B of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999 applies, where –
- (i) the person is registered under the Financial Services (Jersey) Law 1998 to carry on trust company business, or
 - (ii) the person –
 - (A) is provided with any service that falls within Article 2(3) and (4) of the Financial Services (Jersey) Law 1998 by a person registered under that Law to carry on trust company business or is provided with any service within fund services business (within the meaning of that Law) by a person who is registered under that Law to carry on fund services business, and
 - (B) has no established place of business in Jersey other than a place of business provided by a person who is registered under the Financial Services (Jersey) Law 1998 to carry on trust company business or fund services business; or
- (d) the business of an unregulated fund within the meaning of the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008⁹.”

2 Amendment of Schedule

- (1) For item 1 of the Schedule to the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 there shall be substituted the following item –

“1	1	<p>Business to which any of sub-paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (k), (l) and (n) of paragraph 7(1) of Part B applies, except where –</p> <ul style="list-style-type: none"> (a) the person carrying on the business is registered under the Financial Services (Jersey) Law 1998 to carry on trust company business; or (b) the person carrying on the business – <ul style="list-style-type: none"> (i) is provided with any service that falls within Article 2(3) and (4) of the Financial Services (Jersey) Law 1998 by a person registered under that Law to carry on trust company business or is provided with any service within fund services business (within the meaning of that Law) by a
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		<p>person who is registered under that Law to carry on fund services business, and</p> <p>(ii) has no established place of business in Jersey other than a place of business provided by a person who is registered under the Financial Services (Jersey) Law 1998 to carry on trust company business or fund services business.</p> <p>A business to which paragraph 8 of Part B applies.”.</p>
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(2) Item 3 of the Schedule to the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 shall be deleted.

(3) For item 7 of the Schedule to the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 there shall be substituted the following item –

“7	2	<p>Business to which any of sub-paragraphs (i), (j), and (m) of paragraph 7(1) of Part B applies, except where –</p> <p>(a) the person carrying on the business is registered under the Financial Services (Jersey) Law 1998 to carry on trust company business; or</p> <p>(b) the person carrying on the business –</p> <p>(i) is provided with any service that falls within Article 2(3) and (4) of the Financial Services (Jersey) Law 1998 by a person registered under that Law to carry on trust company business or is provided with any service within fund services business (within the meaning of that Law) by a person who is registered under that Law to carry on fund services business, and</p> <p>(ii) has no established place of business in Jersey other than a place of business provided by a person who is registered under the Financial Services (Jersey) Law 1998 to carry on trust company business or fund services business.”.</p>
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(4) In item 4 of the Schedule to the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, for the words “clauses (i) to (iv)” there shall be substituted the words “clauses (i) to (v)”.

3 Citation and commencement

- (1) These Regulations may be cited as the Proceeds of Crime (Supervisory Bodies) (Amendment of Law) (Jersey) Regulations 2008.
- (2) These Regulations shall come into force on the same day as Article 11(4) of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008.

A.H. HARRIS

Deputy Greffier of the States

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- 1 L.32/2008*
2 L.32/2008
3 chapter 13.100
4 chapter 13.075
5 chapter 13.225
6 chapter 13.425
7 chapter 13.225.41
8 chapter 13.225.60