FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) LAW 2020

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Jersey

FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) LAW 2020

Contents

Article

PART 1 **4**

INTERPRETATION AND APPLICATION 4

1 Interpretation 4
2 Meaning of "beneficial owner" 6
3 Application of Law 6

PART 2 **7**

DISCLOSURE OF INFORMATION 7

4 Information to be provided to Commission 7
5 Annual confirmation statement 8
6 Appointment of nominated person 8
7 Nominated person to provide information to Commission 9
8 Commission to maintain register 9
8A Interpretation of Articles 8B and 8C 10
8B Disclosure and use of beneficial owner information 10
8C Relevant person to provide information to Commission 11
9 Provision of information to local competent authorities 11
10 Permitted disclosure of information 12
11 Authority to disclose information 13
12 Provision of information under this Law not a breach of confidentiality 13
13 Keeping of records 13

PART 3 **13**

OFFENCES 13

14 False or misleading information 13
15 Criminal liability of significant persons 14
16 Punishment of offences 14

PART 4 **15**

MISCELLANEOUS PROVISIONS 15

17 Fees and charges 15

18 Consent to receive information by way of electronic communication 15
19 Royal Court may declare dissolution of entity void 15
20 Regulations 16
21 Orders 17
22 Codes of Practice 17
23 Limitation of liability 18
24 Rules of Court 18
25 Customary law 18
26 Transitional provisions 18
27 18
28 Citation and commencement 18

SCHEDULE **19**

TRANSITIONAL PROVISIONS 19

1 Interpretation 19
2 Initial period for provision of annual confirmation statement 19
3 Appointment of nominated person 19
4 Provision of information to Commission 19

ENDNOTES **21**

Table of Legislation History 21
Table of Endnote References 21

Jersey

FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) LAW 2020

A LAW to require the provision of information relating to beneficial ownership and significant persons by certain entities; and for other purposes.

Commencement [see endnotes]

PART 1

INTERPRETATION AND APPLICATION

1 Interpretation[1]

In this Law –

"annual confirmation statement" is to be construed in accordance with Article 5;

"approved form" means a form approved by the Commission for the purpose of this Law;

"beneficial owner" has the meaning given in Article 2;

"beneficial owner information" means such information with respect to the beneficial owner of an entity as is prescribed;

"Commission" means the Jersey Financial Services Commission established by the FSC Law;

"director" has the same meaning as in the Companies (Jersey) Law 1991;

"entity" means any of the following bodies incorporated or established in Jersey –

(a) a company (as defined in the Companies (Jersey) Law 1991);

(b) a foundation (as defined in the Foundations (Jersey) Law 2009);

(c) an incorporated limited partnership (as defined in the Incorporated Limited Partnerships (Jersey) Law 2011);

(d) a limited liability company (as defined in the Limited Liability Companies (Jersey) Law 2018);

(e) a limited liability partnership (as defined in the Limited Liability Partnerships (Jersey) Law 2017);

(f) a separate limited partnership (as defined in the Separate Limited Partnerships (Jersey) Law 2011);

(g) any other prescribed body or person;

"foreign competent authority" means a public authority, excluding a self-regulating authority, exercising functions or having responsibility for anti-money laundering and counter terrorism measures in a jurisdiction outside Jersey, and includes –

(a) authorities exercising functions with respect to investigating or prosecuting money laundering, associated predicate offences and terrorist financing, and seizing, freezing or confiscating criminal assets;

(b) authorities exercising functions with respect to investigating or prosecuting offences for failing to comply with international sanctions;

(c) authorities receiving reports on cross-border transportation of currency and bearer-negotiable instruments; and

(d) authorities having supervisory or monitoring responsibilities with respect to anti-money laundering and counter terrorism measures for the purpose of ensuring compliance by financial institutions and designated non-financial business or professions with anti-money laundering and counter terrorism requirements;

"FSC Law" means the Financial Services Commission (Jersey) Law 1998;

"general partner" means –

(a) in relation to an incorporated limited partnership, a person who is named as a general partner in the declaration (as defined in the Incorporated Limited Partnerships (Jersey) Law 2011); or

(b) in relation to a separate limited partnership, a person who is named as a general partner in the declaration (as defined in the Separate Limited Partnerships (Jersey) Law 2011);

"individual" means a natural person;

"local competent authority" means any of the following –

(a) the Commission;

(b) the Joint Financial Crimes Unit of the States of Jersey Police Force;

(c) the Attorney General;

(d) the Minister;

(e) any other person, organisation or office holder prescribed by Regulations;

"Minister" means the Minister for External Relations;

"nominated person", in relation to an entity, means a person appointed as a nominated person by the entity under Article 6;

"prescribed" means prescribed by Order made by the Minister;

"register" means any system or database used for the recording of information (whether in written or electronic form);

"registrar" means the person appointed by the Commission as the registrar of companies under Article 196(1) of the Companies (Jersey) Law 1991;

"regulated market" has the same meaning as in regulation 3(1) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 of the United Kingdom (S.I. 2017/692) and includes –

(a) an approved stock exchange (within the meaning of the Companies (Transfers of Shares – Exemptions) (Jersey) Order 2014); and

(b) an IOSCO-compliant market (as defined in the Money Laundering (Jersey) Order 2008);

"self-regulating authority" means an authority that –

(a) represents a profession, made up of members of that profession, having a role in regulating the person who are qualified to enter and practise in the profession; and

(b) carries out certain supervisory or monitoring functions in relation to the standards of practice in that profession;

"significant person" means –

(a) in relation to a foundation, a member of the council of the foundation;

(b) in relation to an incorporated limited partnership or a separate limited partnership, a general partner of the partnership;

(c) in relation to a limited liability partnership, a partner participating in the management of the partnership (being a person who is able to cause the partnership to take a particular action);

(d) in relation to a company, a director or secretary of the company, or any other officer purporting to act in a similar capacity;

(e) in relation to a limited liability company, a manager of the limited liability company or, if there is no manager, the members involved in the management of the limited liability company;

(f) in relation to any other type of entity, any other person purporting to act in a similar capacity to those described in sub-paragraphs (a), (b), (c), (d) or (e); and

(g) any other person prescribed by Regulations;

"significant person information" means such information with respect to the significant persons of an entity as is prescribed.

2 Meaning of "beneficial owner"

(1) In this Law, the "beneficial owner" of an entity means an individual who ultimately owns or controls the entity, or the individual on whose behalf a transaction is being conducted by the entity, including an individual who exercises ultimate effective control over the entity.

(2) For the purpose of paragraph (1), ultimate effective control over an entity, includes ownership or control exercised through a chain of ownership or by means of control other than direct control.

(3) Without limiting the effect of Article 13 (publication of information and advice) of the FSC Law, the Commission must publish information, or promote the publication of information, or give advice in the form and manner it considers appropriate, to provide guidance on identifying the beneficial owners of entities under this Article.

3 Application of Law

(1) In the event of an inconsistency between this Law and the relevant entity legislation, this Law prevails to the extent of the inconsistency.

(2) Without limiting the effect of paragraph (1), the requirements set out in this Law are in addition to any requirements set out in the relevant entity legislation.

(3) In this Article –

"relevant entity legislation" means –

(a) the Companies (Jersey) Law 1991;

(b) the Foundations (Jersey) Law 2009;

(c) the Incorporated Limited Partnerships (Jersey) Law 2011;

(d) the Limited Liability Companies (Jersey) Law 2018;

(e) the Limited Liability Partnerships (Jersey) Law 2017;

(f) the Separate Limited Partnerships (Jersey) Law 2011; and

(g) any other prescribed enactments.

(4) The States may, by Regulations, amend this Part.

PART 2[2]

DISCLOSURE OF INFORMATION

4 Information to be provided to Commission

(1) An application to the Commission to register or establish an entity under relevant entity legislation must include the following information –

(a) the proposed entity's beneficial owner information;

(b) the proposed entity's significant person information;

(c) if the proposed entity intends to issue shares in the entity to a person (the "proposed nominee") nominated by another person (the "proposed nominator") to act as a shareholder for the proposed nominator –

(i) the identity of the proposed nominee, and

(ii) the identity of their proposed nominator,

unless the proposed nominee is registered by the Commission under the Financial Services (Jersey) Law 1998; and

(d) any other prescribed information.

(2) Paragraph (3) applies if an entity becomes aware of a change occurring, or an error or inaccuracy, in the following –

(a) the entity's significant person information;

(b) the entity's beneficial owner information, unless the entity is listed on a regulated market;

(c) any other prescribed information.

(3) An entity must notify the Commission of the change, error or inaccuracy in relation to the information referred to in paragraph (2) not later than 21 days after the entity becomes aware of it.

(4) If an entity contravenes paragraph (3) without reasonable excuse –

(a) the entity commits an offence; or

(b) if the entity is an incorporated limited partnership or a separate limited partnership, each general partner of the entity commits an offence.

5 Annual confirmation statement

(1) An entity must, within the relevant period, provide a statement (an "annual confirmation statement") to the Commission verifying that the beneficial owner information, significant person information and any other prescribed information provided to the Commission in relation to the entity is accurate.[3]

(2) If an entity contravenes paragraph (1) without reasonable excuse –

(a) the entity commits an offence; or

(b) if the entity is an incorporated limited partnership or a separate limited partnership, each general partner of the entity commits an offence.

(3) This Article does not apply to an entity that has commenced a winding up process under the relevant entity legislation or that is the subject of a declaration under the Bankruptcy (Désastre) (Jersey) Law 1990.

(4) In this Article, "relevant period" means –

(a) the period between the 1st January and the end of February in each year following the year in which an entity is established; or

(b) such other period as may be prescribed.

6 Appointment of nominated person

(1) An application to the Commission to register or establish an entity must specify the appointment of at least one of the following persons (an "eligible person") as a nominated person for the entity –

(a) a person registered under Part 2 of the Financial Services (Jersey) Law 1998 to carry on trust company business that involves the provision of a service –

(i) to act as or arrange for another person to act as secretary, alternate, assistant or deputy secretary of a company or a limited liability partnership, or

(ii) to provide a registered office or business address for a company, partnership or foundation;

(b) a significant person of the entity who is ordinarily resident in Jersey;

(c) a lawyer who is ordinarily resident in Jersey and carrying on business described in paragraph 21 of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999;

(d) an accountant who is ordinarily resident in Jersey and carrying on business described in paragraph 22 of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999;

(e) a fund services business construed in accordance with Article 2(10) of the Financial Services (Jersey) Law 1998;

(f) such other person as may be prescribed.[4]

(2) For the purpose of the Financial Services (Jersey) Law 1998, a person does not carry on trust company business only because the person is appointed as a nominated person under this Article.

(3) A nominated person for an entity may, by notice in writing to the entity and the Commission, resign.

(4) An entity, by notice in writing to the Commission –

(a) may revoke the appointment of a nominated person for the entity; and

(b) must, as soon as practicable, revoke the appointment of a nominated person for the entity if the entity becomes aware that the nominated person is not an eligible person.

(5) The Commission may, by notice in writing to the entity, revoke the appointment of a nominated person for the entity if the Commission is satisfied that the nominated person is not an eligible person.

(6) If the appointment of a nominated person is revoked or a nominated person resigns and the entity has no other nominated person, the entity must, not later than 21 days after the revocation or resignation –

(a) appoint at least one nominated person, being an eligible person; and

(b) notify the Commission of the appointment.

(7) If an entity contravenes paragraph (1) or (6) without reasonable excuse –

(a) the entity commits an offence; or

(b) if the entity is an incorporated limited partnership or a separate limited partnership, each general partner of the entity commits an offence.

7 Nominated person to provide information to Commission

(1) For the purpose of providing information to the Commission under Articles 4 and 5, a nominated person for an entity is authorised by the entity to provide the information in the approved form and accompanied by –

(a) the fee published by the Commission, in accordance with Article 15 of the FSC Law, in relation to the provision of the information (the "published fee"); and

(b) any additional amount specified by Regulations.

(2) The Commission must pay any additional amount referred to in paragraph (1)(b) to the Treasurer of the States.

(3) The published fee and any additional amount referred to in paragraph (1)(b) is a debt due to the Commission from the entity and may be sued for accordingly.

(4) A nominated person for an entity is authorised by the entity to provide any information that is required to be provided by the entity to the Commission or the registrar under the relevant entity legislation.

(5) A nominated person for an entity may provide any information that is required to be provided in relation to the entity under relevant entity legislation despite any requirement in that legislation that the information be provided by a particular person.

(6) For the purpose of complying with this Law or the relevant entity legislation or for any other prescribed purpose, the Commission may permit a nominated person for an entity to inspect, or make copies of, any record or information kept by the Commission, but only in relation to that entity.

8 Commission to maintain register

(1) For the purpose of this Law, the Commission must maintain a register in such form as the Commission thinks appropriate.

(2) The Commission is to enter and keep in the register particulars of such of the following as is notified to the Commission by an entity –

(a) the entity's beneficial owner information and significant person information;

(b) the information contained in the entity's annual confirmation statement; and

(c) such other particulars as are specified by Regulations.

(3) The Commission may require an entity to authenticate any information or document provided to the Commission under this Law in any manner reasonably determined by the Commission.

(4) Any functions of the Commission under this Law, may, to the extent authorised by the Commission, be exercised by the registrar or an officer of the Commission.

8A Interpretation of Articles 8B and 8C[5]

In Articles 8B and 8C –

"Money Laundering Order" means the Money Laundering (Jersey) Order 2008;

"relevant person" has the meaning given in Article 1(1) of the Money Laundering Order;

"representative", in relation to a relevant person, means –

(a) an anti-money laundering services provider appointed by the relevant person under Article 9A(1) of the Money Laundering Order;

(b) a person who is appointed to assist the relevant person to comply with the requirements of the relevant person under Part 3 of the Money Laundering Order;

"requester" means a relevant person or their representative who requests a disclosure of beneficial owner information under Article 8B(1);

"use" does not include making a lawful disclosure under Article 8B(2).

8B Disclosure and use of beneficial owner information[6]

(1) The Commission may, on the request of a relevant person or their representative, disclose to the requester beneficial owner information kept in the register in relation to an entity for the purpose of assisting the relevant person or their representative to fulfil the obligations of the relevant person under Part 3 of the Money Laundering Order in relation to the entity.

(2) A person must not disclose beneficial owner information obtained under this Article to another person unless the disclosure is made –

(a) to a local competent authority;

(b) under Article 16(7), 17C(4) or 22A(c) of the Money Laundering Order; or

(c) with other lawful excuse.

(3) A person who fails to comply with paragraph (2) commits an offence.

(4) A person must not use beneficial owner information obtained under this Article in relation to an entity for any purpose other than fulfilling the obligations of a relevant person under the Money Laundering Order in relation to that entity.

(5) A person who fails to comply with paragraph (4) commits an offence.

(6) This Article extends to beneficial owner information entered in the register before the commencement of this Article.

8C Relevant person to provide information to Commission[7]

(1) The Commission may, by notice in writing, require a requester to provide, in a format and within a period specified in the notice, information or documents that show that –

(a) the beneficial owner information was requested by the relevant person or their representative under Article 8B(1) in relation to an entity for the purpose of fulfilling the obligations of the relevant person under Part 3 of the Money Laundering Order in relation to that entity; and

(b) the beneficial owner information has not been used for any other purpose.

(2) The Commission may, by notice in writing, require the requester –

(a) to attend at the times and places specified in the notice; and

(b) to answer questions in relation to the matters in paragraph (1)(a) and (b).

(3) If the requester does not comply with a notice under paragraph (1) or (2) within the period, or at the times and places, specified in the notice –

(a) the requester commits an offence; or

(b) if the requester is an incorporated limited partnership or a separate limited partnership, each general partner of the entity commits an offence.

(4) Information, documents or answers to questions provided in compliance with a notice under paragraph (1) or (2) may not be used by the prosecution in evidence against the person in criminal proceedings except proceedings under paragraph (3).

9 Provision of information to local competent authorities

(1) A local competent authority may, by notice in writing, require a defined person to provide, within a period specified in the notice, any further information or documents that the authority requires for the purpose of carrying out the authority's functions under this Law or any other enactment.

(2) A local competent authority may, by notice in writing, require a defined person to attend at such times and places as may be specified in the notice and to answer such questions as the authority requires the person to answer for the purpose of carrying out the authority's functions under this Law or any other enactment.

(3) If a defined person does not, within the period, or at the times and places, specified in the notice, comply with a notice under paragraph (1) or (2) –

(a) the defined person commits an offence; or

(b) if the defined person is an incorporated limited partnership or a separate limited partnership, each general partner of the entity commits an offence.[8]

(3A) Information, documents or answers to questions provided in compliance with a notice under paragraph (1) or (2) may not be used by the prosecution in evidence against the person in criminal proceedings except proceedings under paragraph (3).[9]

(4) In this Article, "defined person" means –

(a) a nominated person for the entity;

(b) a significant person of the entity; or

(c) an entity.

10 Permitted disclosure of information

(1) A person must not disclose any information obtained in connection with the administration or execution of a function under this Law unless that disclosure is made –

(a) with the consent of the person from whom the information was obtained or to whom the information relates;

(b) in connection with the administration or execution of a function under this Law;

(c) for the purposes of any legal proceedings;

(d) to a law enforcement agency for the purpose of the investigation or prosecution of an offence;

(e) to a regulatory officer for the purpose of assisting the officer in the exercise of the officer's functions;

(f) to a local competent authority;

(g) as otherwise permitted by this Article or Regulations; or

(h) with other lawful excuse.

(2) A person who fails to comply with paragraph (1) commits an offence.

(3) The Commission may request and receive information from a regulatory officer for the purpose of assisting the Commission in the exercise of its functions under this Law.

(4) The Commission may enter into agreements and other arrangements for the sharing or exchange of information as permitted by this Article.

(5) In this Article –

"law enforcement agency" means –

(a) the States of Jersey Police Force or the police force of an overseas jurisdiction;

(b) the Financial Conduct Authority established under the Financial Services and Markets Act 2000 of the United Kingdom;

(c) the Serious Fraud Office constituted under the Criminal Justice Act 1987 of the United Kingdom;

(d) the National Crime Agency formed under the Crime and Courts Act 2013 of the United Kingdom; or

(e) any other authority or person responsible for the investigation or prosecution of offences –

(i) under the Sanctions and Asset-Freezing (Jersey) Law 2019, or

(ii) relating to money laundering or terrorist financing;

"regulatory officer" means an officer or employee of any of the following –

(a) a government agency (including the government of a jurisdiction outside Jersey) exercising functions under an enactment with respect to anti-money laundering and counter terrorism measures;

(b) any organisation (including organisations outside Jersey) exercising administrative functions with respect to the incorporation of entities or bodies incorporated outside Jersey that are equivalent to entities;

(c) the Comptroller of Revenue (construed in accordance with Article 2 of the Revenue Administration (Jersey) Law 2019);

(d) the Viscount's Department.

11 Authority to disclose information

(1) The Commission may disclose information obtained by the Commission in connection with the exercise of the Commission's functions under this or any other Law –

(a) to a local competent authority, as soon as practicable, at the request of that authority; and

(b) for any purpose specified by Regulations.

(2) This Article and Regulations made under paragraph (1)(b) extend to information obtained before the commencement of this Article unless the Regulations provide otherwise.

(3) The power to specify a purpose under paragraph (1)(b) does not imply that the Commission may disclose information only for a specified purpose.

(4) A local competent authority may, at the request of a foreign competent authority –

(a) facilitate access by the foreign competent authority to information held by the local competent authority;

(b) exchange information with the foreign competent authority on shareholders, including nominee shareholders; and

(c) obtain beneficial owner information on behalf of the foreign competent authority.

12 Provision of information under this Law not a breach of confidentiality

A requirement under this Law to provide information or a document has effect despite any obligation as to the confidentiality or other restriction on disclosure of information imposed under any other enactment, or a contract or otherwise (other than legal professional privilege), and accordingly, the obligation or restriction is not contravened by making a disclosure in accordance with such a requirement.

13 Keeping of records

The Commission must keep and maintain the information and records provided by an entity under this Law for at least 5 years after the date on which the entity is dissolved or otherwise ceases to exist as a registered entity.

PART 3

OFFENCES

14 False or misleading information

(1) A person who knowingly or recklessly provides the Commission, a nominated person or any other person entitled to information under this Law with information that is false or misleading in a material particular commits an offence.

(2) A person who, with intent to avoid detection by the Commission or the registrar of an offence under this Law, removes out of the jurisdiction, destroys, conceals or fraudulently alters any information, or causes or permits the removal, destruction, concealment or fraudulent alteration of any information, commits an offence.

(3) A person commits an offence if the person fails to provide the Commission with any information in the person's possession knowing or having reasonable cause to believe that the information is required to be provided to the Commission under this Law in relation to that person.

(4) The Commission may refuse to register information provided by an entity in purported compliance with this Law if the Commission reasonably believes that the information is false or misleading.

15 Criminal liability of significant persons

(1) This Article applies where an offence under this Law committed by an entity is proved to have been committed with the consent or the connivance of a significant person.

(2) Where this Article applies, the significant person is also guilty of the offence and liable to the penalty provided for that offence in the same manner as the entity.

16 Punishment of offences

(1) The penalty for an offence under –

(a) Articles 5(2), 6(7), 19(7) and paragraph 3(2) or 4(2) of the Schedule, is a fine not exceeding level 3 on the standard scale;

(b) Articles 4(4) and 9(3), is a fine and 4 years' imprisonment;

(ba) Article 8B(3) is a fine and 5 years' imprisonment;

(bb) Article 8B(5) is a fine and 2 years' imprisonment;

(bc) Article 8C(3) is a fine and 4 years' imprisonment;

(c) Article 10(2), is a fine and 5 years' imprisonment; and

(d) Article 14(1), (2) and (3), is a fine and 7 years' imprisonment.[10]

(2) In addition to an entity's liability to a fine under paragraph (1)(a), an entity is also liable to a daily default fine, being a fine not exceeding level 2 on the standard scale, for each day (other than the first day) on which the subsequent offence is proved to have continued if –

(a) the entity has been convicted of an offence specified in paragraph (1)(a);

(b) the entity is convicted of having again committed that offence; and

(c) on that subsequent occasion the contravention has continued for more than one day.

(3) If an entity does not comply with Article 4(3), 5(1), 6(1) or (6), 9(1) or (2) or paragraph 3(2) or 4(2) of the Schedule, the registrar may send a notice to the entity stating that, at the end of the period of 3 months following the date of the notice –

(a) the name of the entity will be struck off the register; or

(b) the registration of the entity will be cancelled and the entity will be dissolved, unless the entity complies with the relevant provision.

(4) If the entity has not complied with the relevant provision before the end of the period specified in the notice, the registrar may strike the entity's name off the register or cancel the registration of the entity.

(5) On striking an entity's name off the register or cancelling the registration of an entity, the registrar must cause notice of that fact to be published on the website of the Commission.

PART 4

MISCELLANEOUS PROVISIONS

17 Fees and charges

(1) The Commission may require –

(a) the payment of fees in respect of the performance by the Commission of its functions under this Law generally or in relation to an entity or class of entities;

(b) the payment of fees for the provision by the Commission of any service, assistance, documents or information; and

(c) if a document or information is not provided to the Commission in accordance with this Law, the payment of late fees, which are payable when the document or information is provided.

(2) The Commission must, in accordance with Article 15 of the FSC Law, publish the amount of a fee required to be paid under this Article.

18 Consent to receive information by way of electronic communication

For the purpose of Articles 11(1)(b) and 12(1)(c) of the Electronic Communications (Jersey) Law 2000, the Commission is taken to have consented to the giving of information or the provision of a signature by way of an electronic communication in relation to the following –

(a) information that is required to be provided to the registrar or the Commission under this Law or any other enactment, whether the information is required to be provided in writing or otherwise;

(b) a person's signature that is required, under this Law or any other enactment, for the purpose of authenticating or verifying a document or statement provided to the registrar or the Commission.

19 Royal Court may declare dissolution of entity void

(1) The Royal Court may make an order declaring the dissolution of an entity under Article 16(4) to be void.[11]

(2) The order may be made on the application of any person who would have been a person with standing in respect of the entity had it not been dissolved.

(3) The application may only be made during the 10 years after the dissolution of the entity.

(4) The order may be made on such terms as the Royal Court thinks fit.

(5) The Royal Court may, by the order, give directions and make provisions necessary to place the entity and any other person (including the Crown) in the same position, as nearly as may be, as if the entity had not been dissolved.

(6) The person on whose application the order was made must, not later than 28 days after the order is made or within such longer period as the Royal Court may allow, deliver the Act of the Royal Court to the registrar.

(7) A person who contravenes paragraph (6) commits an offence.

(8) The registrar must, as soon as practicable after receiving the Act of the Royal Court, amend the register accordingly.

(9) In this Article, a "person with standing" in respect of an entity includes the following –

(a) a significant person of the entity;

(b) a nominated person for the entity;

(ba) the Comptroller of Revenue;

(c)

(d) the Attorney General;

(da) any other person appearing to the Royal Court to be interested;

(e) such other person as may be prescribed.[12]

20 Regulations

(1) The States may, by Regulations –

(a) prescribe exemptions from the operation of this Law or specified provisions of this Law;

(b) specify that any information that is required to be entered and kept in the register under this Law is or is not to be made public;

(c) provide for the making of applications by an entity to the Commission to prevent certain information from being made public;

(d) provide for reviews and appeals in relation to any determination or decision made by the registrar or the Commission under this Law;

(e) provide for the destruction of information and records provided by an entity under this Law, including specifying any period during which the information and records must not be destroyed;

(f) amend the penalties for any offence under this Law and create offences and specify penalties for those offences not exceeding imprisonment for 7 years and a fine; and

(g) amend the relevant entity legislation for the purpose of removing any requirement for an entity to provide the Commission with information, including annual returns.

(2) The Minister must consult the Commission before proposing Regulations under paragraph (1)(b).

(3) Regulations made under this Law may make provision for the purpose of carrying this Law into effect and may –

(a) contain such incidental, supplemental and transitional provisions as appear to the States to be necessary or expedient; and

(b) make such consequential provisions as appear to the States to be necessary or expedient, including provision making amendments to any enactment –

(i) for the general purposes, or any particular purpose, of this Law,

(ii) in consequence of any provision made by or under this Law, or

(iii) for giving full effect to this Law or any provision of it.

21 Orders

(1) The Minister may, by Order, exempt from the provisions of this Law the doing of anything by or on behalf of any person prescribed, or any transactions prescribed, subject to such conditions or restrictions as may be prescribed.

(2) An Order made under this Law may make different provision for different cases and contain such incidental, supplemental and transitional provisions as appear to the Minister to be necessary or expedient.

(3) The Minister must consult the Commission before making any Orders under this Law.

22 Codes of Practice

(1) The Commission may, after consultation with such persons or bodies as appear to be representative of the interests concerned –

(a) prepare and issue a Code of Practice setting out the principles and detailed requirements that must be complied with in carrying out any requirement under this Law;

(b) revise any such Code of Practice by revoking, varying, amending or adding to its provisions; and

(c) indicate in any such Code of Practice if, and to what extent, it is or is not to apply to an entity or individual or class of entity or individual.

(2) The Commission –

(a) must publish any Code of Practice issued under this Article on the website of the Commission and in any other form and manner the Commission considers appropriate; and

(b) may make such arrangements as it thinks fit for the distribution of a Code of Practice, including causing hard copies of the Code of Practice to be put on sale to the public at such price as the Commission considers to be reasonable.

(3) The contravention of a Code of Practice does not of itself render a person liable to proceedings of any kind or invalidate any transaction.

(4) A Code of Practice issued under this Article is admissible in evidence if it appears to the court conducting the proceedings to be relevant to any question arising in the proceedings and is to be taken into account in determining any such question.

(5) A copy, certified in writing on behalf of the Commission to be an accurate copy of a Code of Practice, or of any part of a Code of Practice, is admissible in evidence in all legal proceedings as of equal validity with the original and as evidence of any fact stated in it, of which direct oral evidence would be admissible.

(6) Where a document purports on its face to be a copy of a Code of Practice or part of a Code of Practice, certified in accordance with paragraph (5), it is unnecessary for

the purposes of paragraph (5) to prove the official position or handwriting of the person signing on behalf of the Commission.

23 Limitation of liability

(1) This Article applies to –

(a) the States;

(b) the Minister or any person who is, or is acting as, an officer, servant or agent in an administration of the States for which the Minister is assigned responsibility;

(c) the Commission, any Commissioner or any person who is, or is acting as, an officer, servant or agent of the Commission; and

(d) the registrar, the deputy registrar, an assistant registrar or any person who is, or is acting as, an officer, servant or agent of the registrar.

(2) A person or body to whom this Article applies is not liable in damages for anything done or omitted to be done in the discharge or purported discharge of any functions under this Law or any enactment made, or purportedly made, under this Law, unless it is shown that the act or omission was made in bad faith.

(3) The limitation of liability under this Article does not apply to prevent an award of damages made in respect of an act on the ground that the act was unlawful under Article 7(1) of the Human Rights (Jersey) Law 2000.

24 Rules of Court

The power to make rules of court under the Royal Court (Jersey) Law 1948 includes a power to make Rules for the purpose of this Law.

25 Customary law

The rules of customary law applicable to an entity apply to an entity except to the extent that they are inconsistent with the express provisions of this Law.

26 Transitional provisions

(1) The Schedule makes transitional provisions in respect of existing entities (as defined in the Schedule).

(2) The States may, by Regulations, amend the Schedule and make provision for any other transitional matter connected with the coming into force of this Law.

27 [13]

28 Citation and commencement

This Law may be cited as the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020 and comes into force on such day or days as the States may by Act appoint.

SCHEDULE[14]

(Article 25)

TRANSITIONAL PROVISIONS

1 Interpretation

For the purposes of this Schedule –

"appointed day" means the day on which this Law comes into force;

"existing entity" means an entity that was registered by the registrar before the appointed day.

2 Initial period for provision of annual confirmation statement

(1) Despite Article 5, the Commission may, by notice published on the website of the Commission, extend the period for the provision of annual confirmation statements.

(2) Paragraph (1) ceases to have effect 1 year after the appointed day.

3 Appointment of nominated person

(1) An existing entity must, not later than 3 months after the appointed day, notify the Commission, in the approved form, of the appointment of at least one nominated person, being a person referred to in Article 6(1)(a), (b), (c), (d), (e) or (f).

(2) If an existing entity contravenes paragraph (1) without reasonable excuse –

(a) the entity commits an offence; or

(b) if the entity is an incorporated limited partnership or a separate limited partnership, each general partner of the entity commits an offence.

4 Provision of information to Commission

(1) An existing entity must, not later than 3 months after the appointed day, notify the Commission, in the approved form, of –

(a) the information that will be contained in the annual confirmation statement under Article 5(1);

(b) if the entity has issued shares in the entity to a person (the "nominee") nominated by another person (the "nominator") to act as a shareholder for the nominator –

(i) the identity of each nominee, and

(ii) the identity of each nominator,

unless the nominee is registered by the Commission under the Financial Services (Jersey) Law 1998; and

(c) if the entity is a foundation incorporated under the Foundations (Jersey) Law 2009, abridged regulations (as defined in that Article 1(1) of Law).

(1A) Despite sub-paragraph (1)(a), the Commission may, by notice published on the website of the Commission, extend the period during which an existing entity must

notify the Commission of information that will be contained in the annual confirmation statement.

(2) If an existing entity contravenes paragraph (1) without reasonable excuse –

(a) the entity commits an offence; or

(b) if the entity is an incorporated limited partnership or a separate limited partnership, each general partner of the entity commits an offence.

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement	◦Projet No (where applicable)
Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020	L.7/2020	6 January 2021 (R&O.139/2020)	P.69/2020
Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020	R&O.138/2020	6 January 2021 (R&O.139/2020)	P.125/2020
States of Jersey (Minister for Children and Education, Minister for Housing and Communities and Minister for External Relations and Financial Services) (Jersey) Order 2021	R&O.29/2021	2 March 2021	
Proceeds of Crime (Consequential and Miscellaneous) (Jersey) Regulations 2023	R&O.2/2023	30 January 2023	P.113/2022
States of Jersey (Transfer of Financial Services Functions – External Relations to Chief Minister) Order 2023	R&O.28/2023	12 April 2023	
Changes to Ministerial Offices (Jersey) Amendment Order 2024	R&O.10/2024	9.30 a.m. on 27 February 2024	
Financial Services (Disclosure and Provision of Information) (Jersey) Amendment Law 2025	L.2/2025	21 February 2025	P.49/2024
Companies (Jersey) Amendment Law 2026	L.8/2026	1 June 2026	P.106/2025

◦Projets available at statesassembly.gov.je

Table of Endnote References

[1] *Article 1* — *amended by R&O.138/2020, R&O.29/2021, R&O.28/2023, R&O.10/2024*
[2] *Part 2* — *heading amended by L.2/2025*
[3] *Article 5(1)* — *amended by R&O.138/2020*
[4] *Article 6(1)* — *amended by R&O.2/2023*
[5] *Article 8A* — *inserted by L.2/2025*
[6] *Article 8B* — *inserted by L.2/2025*
[7] *Article 8C* — *inserted by L.2/2025*
[8] *Article 9(3)* — *amended by L.2/2025*
[9] *Article 9(3A)* — *inserted by L.2/2025*
[10] *Article 16(1)* — *amended by L.2/2025*

[11] *Article 19(1)*	*amended by L.2/2025*
[12] *Article 19(9)*	*amended by L.8/2026*
[13] *Article 27*	*spent, omitted*
[14] *Schedule*	*amended by R&O.138/2020*