



Jersey

**EU LEGISLATION (INFORMATION
ACCOMPANYING TRANSFERS OF FUNDS)
(JERSEY) REGULATIONS 2017**

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EU LEGISLATION (INFORMATION ACCOMPANYING TRANSFERS OF FUNDS) (JERSEY) REGULATIONS 2017

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Jersey

EU LEGISLATION (INFORMATION ACCOMPANYING TRANSFERS OF FUNDS) (JERSEY) REGULATIONS 2017

THE STATES, in pursuance of Article 2 of the [European Union Legislation \(Implementation\) \(Jersey\) Law 2014](#), have made the following Regulations –

Commencement [[see endnotes](#)]

1 Interpretation¹

In these Regulations –

“money or value transfer service provider” means a person who provides a money or value transfer service within the meaning given in paragraph 5 in Part 2 of Schedule 2 to the [Proceeds of Crime \(Jersey\) Law 1999](#);

“payee” means a person that is the intended final recipient of transferred funds;

“payer” means a person that is the holder of an account held with a payment service provider that allows a transfer of funds from the account or, where there is no account, a person that places an order for a transfer of funds;

“payment service provider” means a person, being a person registered under the [Banking Business \(Jersey\) Law 1991](#) or who is a virtual asset service provider or a money or value transfer service provider, when –

- (a) the person is carrying out payment services in or from within Jersey; or
- (b) being a legal person established under Jersey law, the person is carrying out payment services in any part of the world other than in or from within Jersey;

“Regulation (EU) 2015/847” means Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1);

“virtual asset” has the meaning given in Part 1 of Schedule 2 to the [Proceeds of Crime \(Jersey\) Law 1999](#);

“virtual asset service provider” has the meaning given in Part 4 of Schedule 2 to the [Proceeds of Crime \(Jersey\) Law 1999](#).

2 Implementation of Regulation (EU) 2015/847

- (1) Regulation (EU) 2015/847 has effect in Jersey as if it were an enactment –
 - (a) to any extent that it does not otherwise have effect in Jersey; and

- (b) subject to the exceptions, adaptations and modifications specified in the Schedule.
- (2) Any reference in the Schedule to a numbered Article, without more, is a reference to the Article so numbered of Regulation (EU) 2015/847.

2A Virtual assets²

- (1) Despite any other provision under these Regulations, a payment service provider is exempt from the requirements and application of Regulation (EU) 2015/847, as it has effect in Jersey under Regulation 2, in respect of a transfer of virtual assets equivalent to less than EUR 1,000 if the payer and payee are both virtual asset service providers.
- (2) Despite any other provision under these Regulations, if a payment service provider considers that there is a higher risk of money laundering in respect of a transfer of virtual assets, the payment service provider must comply with the Regulation (EU) 2015/847, as it has effect in Jersey under Regulation 2, irrespective of the amount transferred, if –
 - (a) the payer is a virtual asset service provider and the payee is not a virtual asset service provider; or
 - (b) the payer is not a virtual asset service provider and the payee is a virtual asset service provider.

3 Offences

- (1) A payer’s payment service provider who contravenes any requirements of Articles 4, 5, 6, 14, 15(2) or (3), 16 or 21(2) of Regulation (EU) 2015/847, as those Articles have effect in Jersey by virtue of Regulation 2, shall be guilty of an offence and liable to imprisonment for a term of 2 years and to a fine.
- (2) A payee’s payment service provider who contravenes any requirements of Articles 7, 8, 9, 14, 15(2) or (3), 16 or 21(2) of Regulation (EU) 2015/847, as those Articles have effect in Jersey by virtue of Regulation 2, shall be guilty of an offence and liable to imprisonment for a term of 2 years and to a fine.
- (3) An intermediary payment service provider who contravenes any requirements of Articles 10, 11, 12, 14, 15(2) or (3), 16 or 21(2) of Regulation (EU) 2015/847, as those Articles have effect in Jersey by virtue of Regulation 2, shall be guilty of an offence and liable to imprisonment for a term of 2 years and to a fine.
- (4) In deciding whether a person has committed an offence under this Regulation, the court shall take into account whether the person followed any relevant guidance that applies to the person and which was at the time issued, adopted or approved by the Jersey Financial Services Commission under any other enactment.
- (5) A person shall not be guilty of an offence under this Regulation if he or she took all reasonable steps, and exercised all due diligence, to avoid committing the offence.
- (6) In this Regulation –
“intermediary payment service provider” means a payment service provider that is neither that of the payer nor that of the payee and that participates in the execution of transfers of funds.³

4 Criminal liability of partners, directors and other officers

- (1) If an offence under these Regulations committed by a limited liability partnership, a separate limited partnership, any other partnership having separate legal personality or a body corporate is proved to have been committed with the consent or connivance of –
 - (a) a person who is a partner of the partnership, or a director, manager, secretary or other similar officer of the body corporate; or
 - (b) any person purporting to act in any such capacity,the person is also guilty of the offence and liable in the same manner as the partnership or body corporate to the penalty provided for that offence.
- (2) If the affairs of a body corporate are managed by its members, paragraph (1) applies in relation to acts and defaults of a member in connection with the member's functions of management as if he or she were a director of the body corporate.

5 Citation

These Regulations may be cited as the EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017.

SCHEDULE⁴

(Regulation 2)

EXCEPTIONS, ADAPTATIONS AND MODIFICATIONS TO PROVISIONS OF REGULATION (EU) 2015/847 IN RESPECT OF ITS EFFECT IN JERSEY

1. Except where otherwise provided in this Schedule, references in Regulation (EU) 2015/847 to “Member State” and “the Union” shall be read as if Jersey were itself a Member State, its territory were included within the Union territory and for the purposes of European Union law were a separate country from the United Kingdom.
2. Any reference in Regulation (EU) 2015/847 to an amount of currency expressed in euro (EUR) shall be construed as also meaning that amount converted into, and expressed as, an amount of any other currency.
3. In Article 1, for the words “the Union” there shall be substituted the word “Jersey”.
4. In Article 2 –
 - (a) in paragraph 1, for the words “the Union” there shall be substituted the word “Jersey”;
 - (b) in paragraph 4(b), for the words “a Member State” there shall be substituted the words “the British Islands”;
 - (c) in paragraph 5 –
 - (i) for the words “its territory” there shall be substituted the words “the British Islands”;
 - (ii) in subparagraph (a) for the words “Directive (EU) 2015/849” there shall be substituted the words “the requirements of the [Money Laundering \(Jersey\) Order 2008](#) or the [Terrorism \(Jersey\) Law 2002](#) or is subject to equivalent requirements under enactments of the United Kingdom, Guernsey or the Isle of Man”.
5. In Article 3 –
 - (a) in paragraph (1), for the words “means terrorist financing as defined in Article 1(5) of Directive (EU) 2015/849” there shall be substituted the words “means an offence referred to in Article 15 or 16 of the [Terrorism \(Jersey\) Law 2002](#)”;
 - (b) in paragraph (2), for the words “means the money laundering activities referred to in Article 1(3) and (4) of Directive (EU) 2015/849” there shall be substituted the words “means money laundering as defined in Article 1(1) of the [Proceeds of Crime \(Jersey\) Law 1999](#)”;
 - (c) paragraphs (3) and (4) shall be omitted;
 - (ca) in paragraph (8) after “Article 4 of Directive 2007/64/EC” there is inserted “or virtual assets”;
 - (d) after paragraph (12) there shall be inserted the following paragraphs –
 - “(13) ‘British Islands’ means the United Kingdom, Jersey, Bailiwick of Guernsey and the Isle of Man;
 - (14) ‘competent authority’ means the Jersey Financial Services Commission established by Article 2 of the [Financial Services Commission \(Jersey\) Law 1998](#);

- (15) ‘electronic money’ means electronically (including magnetically) stored monetary value, as represented by a claim on the issuer, which is issued on receipt of funds for the purpose of making a payment transaction, and which is accepted by a person other than the issuer of the electronic money;
- (16) ‘payment transaction’ means an act, initiated by the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.”.
6. In Article 4, for paragraph 5 there shall be substituted the following paragraph –
- “5. Verification as referred to in paragraph 4 shall be deemed to have taken place where the payer’s payment service provider has complied with –
- (a) the requirements of Article 13(1)(a) of the [Money Laundering \(Jersey\) Order 2008](#) that apply in relation to the payer and the information obtained pursuant to that Article has been stored in accordance with Part 4 of that Order ; or
- (b) Article 13(1)(c) of the [Money Laundering \(Jersey\) Order 2008](#).”.
7. In Article 5, in the heading and in paragraph 1, for the word “Union” there shall be substituted the words “British Islands”.
8. In Article 6, in the heading and in paragraphs 1 and 2, for the word “Union” there shall be substituted the words “British Islands”.
9. In Article 7 –
- (a) in paragraph 2, for the word “Union”, wherever it appears, there shall be substituted the words “British Islands”;
- (b) in paragraph 3, for the words “Articles 69 and 70 of Directive 2007/64/EC” there shall be substituted the words “Regulations 36 and 37 of the [EU Legislation \(Payment Services – SEPA\) \(Jersey\) Regulations 2015](#)”;
- (c) for paragraph 5 there shall be substituted the following paragraph –
- “5. Verification as referred to in paragraphs 3 and 4 shall be deemed to have taken place where the payee’s payment service provider has complied with –
- (a) the requirements of Article 13(1)(a) of the [Money Laundering \(Jersey\) Order 2008](#) that apply in relation to the payee and the information obtained pursuant to that Article has been stored in accordance with Part 4 of that Order; or
- (b) Article 13(1)(c) of the [Money Laundering \(Jersey\) Order 2008](#).”.
10. In Article 8, in paragraph 1, for the words “procedures based on the risk-sensitive basis referred to in Article 13 of Directive (EU) 2015/849” there shall be substituted the words “the measure referred to in Article 3(5) of the [Money Laundering \(Jersey\) Order 2008](#)”.
11. In Article 9, for the words “whether it is to be reported to the Financial Intelligent Unit (FIU) in accordance with Directive (EU) 2015/849” there shall be substituted the words “whether a disclosure is to be made under Article 34D(4) of the [Proceeds of Crime \(Jersey\) Law 1999](#), Article 21(2) of the [Money Laundering \(Jersey\) Order 2008](#) or Article 21(4) of the [Terrorism \(Jersey\) Law 2002](#)”.
12. In Article 11, for the word “Union”, wherever it appears, there shall be substituted the words “British Islands”.

13. In Article 13, for the words “whether it is to be reported to the FIU in accordance with Directive (EU) 2015/849” there shall be substituted the words “whether a disclosure is to be made under Article 34D(4) of the [Proceeds of Crime \(Jersey\) Law 1999](#), Articles 21(2) of the [Money Laundering \(Jersey\) Order 2008](#) or Article 21(4) of the [Terrorism \(Jersey\) Law 2002](#)”.
14. In Article 14, the words “, including by means of a central contact point in accordance with Article 45(9) of Directive (EU) 2015/849, where such a contact point has been appointed,” shall be omitted.
15. In Article 15 –
 - (a) in paragraph 1 –
 - (i) for the words “Directive 95/46/EC, as transposed into national law” there shall be substituted the words “[Data Protection \(Jersey\) Law 2018](#)”,
 - (ii) the second sentence shall be omitted;
 - (b) in paragraph 3, for the words “Article 10 of Directive 95/46/EC” there shall be substituted the words “the [Data Protection \(Jersey\) Law 2018](#)”.
16. In Article 16 –
 - (a) In paragraph 1, for the words “five years” there shall be substituted the words “six years”;
 - (b) paragraphs 2 and 3 shall be omitted.
17. Articles 17, 18, 19 and 20 shall be omitted.
18. In Article 21 in paragraph 1, the second sentence shall be deleted.
19. In Article 22, paragraph 2 shall be omitted.
20. Articles 23 to 27 shall be omitted.
21. After Article 27, the words “This Regulation shall be binding in its entirety and directly applicable in all Member States.” shall be omitted.

ENDNOTES

Table of Legislation History

| Legislation | Year and No | Commencement | *Projet No (where applicable) |
|--|---------------------------------|------------------|-------------------------------|
| EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017 | R&O.57/2017 | 13 June 2017 | P.31/2017 |
| Data Protection (Jersey) Law 2018 | L.3/2018 | 25 May 2018 | P.116/2017 |
| EU Legislation (Information Accompanying Transfers of Funds) (Amendment) (Jersey) Regulations 2023 | R&O.62/2023 | 1 September 2023 | P.36/2023 |

*Projets available at statesassembly.gov.je

Table of Renumbered Provisions

| Original | Current |
|----------|----------------|
| 5 | omitted, spent |
| 6 | 5 |

Table of Endnote References

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- ¹ Regulation 1 amended by R&O.62/2023
² Regulation 2A inserted by R&O.62/2023
³ Regulation 3(6) amended by R&O.62/2023
⁴ Schedule paragraph 15 amended by L.3/2018, amended by R&O.62/2023