



Jersey

DRAFT FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) AMENDMENT LAW 202-

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DRAFT FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (JERSEY) AMENDMENT LAW 202-

A **LAW** to allow the Commission to disclose beneficial owner information to financial services businesses for customer due diligence purposes.

<i>Adopted by the States</i>	<i>[date to be inserted]</i>
<i>Sanctioned by Order of His Majesty in Council</i>	<i>[date to be inserted]</i>
<i>Registered by the Royal Court</i>	<i>[date to be inserted]</i>
<i>Coming into force</i>	<i>[date to be inserted]</i>

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

1 Amendment of Disclosure Law

This Law amends the [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Law 2020](#).

2 Article 11A inserted

After Article 11 (authority to disclose information) there is inserted –

“11A Disclosure of beneficial owner information

- (1) The Commission may, on the request of a relevant person, disclose to that person beneficial owner information kept in the register in relation to an entity if the disclosure of the beneficial owner information is for the purpose of assisting the relevant person in the exercise of their functions under Part 3 of the [Money Laundering \(Jersey\) Order 2008](#) in relation to that entity.
- (2) A relevant person must not knowingly or recklessly –
 - (a) obtain beneficial owner information kept in the register by providing false or misleading information to the Commission;
 - (b) disclose beneficial owner information obtained under this Article to another person;

- (c) use beneficial owner information obtained under this Article in relation to an entity for any purpose other than the exercise of their functions under Part 3 of the [Money Laundering \(Jersey\) Order 2008](#) in relation to that entity.
- (3) This Article extends to beneficial owner information entered in the register before the commencement of this Article.
- (4) This Article does not apply to beneficial owner information that is prevented from being disclosed under the Regulations.
- (5) In this Article, “relevant person” means a person carrying on a financial services business in or from within Jersey.”.

3 Article 16 (punishment of offences) amended

In Article 16(1), after sub-paragraph (c) there is inserted –

“(ca) Article 11A(2), is [a fine and 2 years’ imprisonment];”.

4 Article 20 (Regulations) amended

In Article 20(1), after sub-paragraph (c) there is inserted –

“(ca) provide for the making of applications by an entity to the Commission to prevent beneficial owner information from being disclosed under Article 11A;”.

5 Citation and commencement

This Law may be cited as the Financial Services (Disclosure and Provision of Information) (Jersey) Amendment Law 202- and comes into force [7 days after it is registered/on a day to be specified by the States by Act].