

Financial Crime Risk Assessment is launched

14 October 2022



The Government of Jersey has launched an assessment into the risk of financial crime posed by all companies, partnerships, trusts and other similar vehicles [available](#) in Jersey.

The assessment of legal persons and arrangements will review the risks posed of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction.

Over the next six weeks, the data will be collected by the Jersey Financial Services Commission (JFSC) on behalf of Government via questionnaires:

- Trust company businesses and fund services businesses which administer Jersey incorporated companies are asked to respond by completing the questionnaire available from [myRegistry](#).
- Regulated trust and company service providers responsible for administering trusts will receive an invitation from [myJFSC](#) inviting them to complete the questionnaire.

The risk assessment will extend to privately administered trusts shortly.

The Director of Financial Crime Strategy, George Pearmain, said: “This assessment forms part of the Government’s continued drive to combat financial crime and to identify any areas for improvement in the Island’s policies, procedures and legislation.

“Input from relevant parties is vital. The data provided will enable a more detailed understanding of the risk levels for different legal persons and arrangements. Having access to accurate and current data is fundamental to the delivery of conclusions and recommendations that are relevant, practical and proportionate to the risks posed.”

The JFSC will aggregate all the information received before sharing the results, and individual responses will therefore not be identifiable. The aggregated results will be shared with a working group of industry experts and representatives from Government, JFSC, Law Officers’ Department, and Financial Intelligence Unit, which has been convened to conduct the risk assessment.

Mr Pearmain said: “Over the past six months, the working group has been analysing the data and information already held within agencies. This process has identified that there are gaps in the available data which may distort the results of any risk assessment, and this data collection exercise aims to fill those gaps.”

The analysis is due to be completed, and a report published, in 2023.

Should you have any questions relating to:

- how to answer the questionnaires, please email LPArisk@gov.je
- myJFSC access, please contact RegulatoryMaintenance@jerseyfsc.org
- myRegistry access, please contact registry@jerseyfsc.org

