

Press Release

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Jersey in leading position according to Council of Europe experts

Jersey has a “*mature and sophisticated regime for tackling money laundering and the financing of terrorism*” according to a report published today by the Council of Europe’s Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism ([MONEYVAL](#)).

The 300 page report presents the findings of a comprehensive evaluation which included an on-site assessment of the Island in January 2015 and covered certain aspects of the Island’s institutional, legislative and regulatory framework to deter money laundering and the financing of terrorism through financial institutions.

Setting out the Island’s top ranking rating against a number, but not all, of the Financial Action Task Force (FATF) standards, the report also refers to “*Jersey in a leading position in meeting standard of beneficial ownership transparency*”.

The cumulative report ratings also puts Jersey in the principal tier of jurisdictions assessed under the 2003 FATF recommendations.

Senator Philip Ozouf, Assistant Chief Minister commented:

“The recent Anti-Corruption Summit attended by the Chief Minister in London put countering financial crime at the top of the global agenda. This thorough and in-depth report by MONEYVAL recognises Jersey’s consistently strong work in this area. In recent decades, Jersey has emerged as a jurisdiction with zero tolerance for financial crime, and the strong foundations of our anti-money laundering and terrorist financing regime are critical when we market our services as a leading international finance centre to the wider world and particularly to expanding markets such as the Middle East and Africa. These qualities are the cornerstone of our professional services offering, and MONEYVAL’s report confirms that we are ranked at the very top of the global table.”

John Harris, Director General, Jersey Financial Services Commission remarked:

“We are very pleased that the extensive MONEYVAL process has concluded with this very positive report which more than stands comparison with all other financial centres in terms of performance against FATF recommendations. A huge amount of hard work by all the relevant Island agencies has contributed to this excellent result which puts Jersey in a tremendous position to develop further what MONEYVAL acknowledges is already a high standard AML/CFT regime.”

One area for improvement highlighted in the report is the relatively low number of money laundering convictions and confiscations; a matter which the Island’s authorities have already committed to resolve.

Attorney General, Robert MacRae QC stated:

“Jersey is committed to combating financial crime. Over the last decade we have had substantial success in investigating and prosecuting financial crime, and confiscating the assets of convicted criminals.

We welcome the report’s recommendations. We will be working together with the relevant authorities to further combat financial crime in order to increase the number of cases resulting in convictions and

confiscations. Indeed, since the on-site visit in January 2015 there have been several money laundering prosecutions resulting in one conviction for money laundering in 2015 and four in 2016, including the ground breaking Windward Trading case, where £3.6 million was confiscated."

Senator Ian Gorst, Chief Minister concluded:

"I welcome MONEYVAL's report and am pleased to see its recognition of Jersey as a leading jurisdiction in many aspects of international cooperation and transparency. Jersey has had some considerable success in the past concerning complex and difficult money-laundering investigations and prosecutions. However, in line with the recommendations of this report, the Government of Jersey has committed to the injection of further resources into the work of tackling financial crime, which we undertake in close partnership with the Attorney General, the States of Jersey Police and the JFSC. If there is room for improvement in this area, then we are determined to address that, so that we can continue to build on our reputation as a responsible, world-class international finance centre."

Ends.

Notes to Editors:

The assessment followed the FATF Methodology and included an on-site visit to Jersey from 19-24 January 2015. During the on-site visit, the assessment team met with representatives from Government, the relevant Island authorities and the private sector – in total the assessors attended approximately 35 meetings and spoke to in excess of 110 individuals.

Jersey received an excellent report as overall the Island was rated Compliant or Largely Compliant with 48 out of the 49 former FATF Recommendations.

The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism ([MONEYVAL](#)) is a Council of Europe body that assesses compliance with the relevant international and European standards to counter money laundering and terrorist financing, and makes recommendations to national authorities.

28 Council of Europe Member States are currently subject to MONEYVAL's evaluation procedures, as well as Israel, the Holy See (including the Vatican City State), the United Kingdom's Crown Dependencies of Guernsey, Isle of Man and Jersey and the United Kingdom Overseas Territory of Gibraltar.

Jersey has five trained MONEYVAL assessors based in multiple insular agencies. Four of those assessors have recently carried out evaluations of other MONEYVAL members. This provides Jersey with detailed working knowledge of MONEYVAL's process and procedures for mutual evaluations.

Jersey similarly has a right to be represented as a Crown Dependency at Plenary Meetings and has regularly attended these since December 2012.

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