JSCCA 2026 ANNUAL CPD CONFERENCE

YOUR ANNUAL AML/CFT/CPF “ESSENTIALS” UPDATE

Friday 16 October 2026
The Royal Yacht Hotel, St Helier
11.30am to 12.45pm – 1 hr 15 mins (75 mins)

Mathew Beale · Director, Comsure Compliance

JSCCA

2026 ANNUAL CONFERENCE

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I'm the one between you and lunch

1

Spot it, report it

Financial crime essentials · iSAR fundamentals · the money laundering offences · the laundering actors

2

Follow the money

€6bn frozen, €311m recovered · five cases and a lobster · the 2026 cases

3

The missing second leg

MONEYVAL on prosecutions · the case law · Jersey's only deferred prosecution agreement



4

What the regulator does

JFSC fines to date: £2.62m · the JFSC's 2027 examination themes

5

Get your house in order

Customer risk assessments · beneficial ownership · three kinds of structure · policies · the perfect file

6

Wrap up

Your behaviour is your best defence · the whole picture · your questions

Lunch is served
at 12.45pm — promise

Jersey Financial Services Commission (JFSC) · MONEYVAL · Proceeds of Crime (Jersey) Law 1999 · JFSC AML/CFT/CPF Handbook

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Financial crime

Critical reminders



Money laundering is **only one** crime in the room. Terrorist and proliferation financing, sanctions and export controls: know what you are looking at.

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1 Factual information supporting the iSAR, **knowledge**, **suspicion** and/or **red flags** that come to the attention of an individual

MAY LEAD TO

2

Suspicion	Knowledge	Reasonable grounds
SUBJECTIVE TEST	SUBJECTIVE TEST	OBJECTIVE TEST
More than fanciful, more than a vague feeling of unease — need not be well-founded.	Actual knowledge, shaped by the person's own training and experience.	What a reasonable person in a similar business should have suspected.

3.1 **TARGETED SANCTIONS** — Designated individuals, entities & activities

3.2 **FINANCING OF TERRORISM** — Dealing with terrorist actors

3.5 **MONEY LAUNDERING** — Proceeds of "predicate" ALL CRIMES

3.3 **PROLIFERATION FINANCING** — Financing of WMD

3.4 **EXPORT CONTROLS** — Dual-use goods reaching bad actors

4 **PROPERTY THAT…**

Constitutes or represents **the proceeds of criminal conduct**, and/or has been, is being, or is intended to be used in **criminal conduct**.

5 **PROPERTY THAT…**

Constitutes or represents **terrorist property**, and/or has been, is being, or is intended to be used for **terrorism** or to support a **terrorist entity**.

6 **ANY PROPERTY THAT…** is derived from or obtained through **criminal conduct** (proceeds), or is used in or intended to be used in criminal conduct: **INSTRUMENTALITIES**

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iSAR

If in doubt, escalate



Your gut feeling comes with a legal duty. Knowledge, suspicion and reasonable grounds — and why you tell your Money Laundering Reporting Officer (MLRO) early.

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If in doubt, escalate



If something feels off, don't hesitate: write a timely iSAR to your Money Laundering Reporting Officer.

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1



Factual information supporting the iSAR, knowledge, suspicion and/or red flags that come to the attention of an individual

2



iSAR

TIMELY

internal suspicious activity report

LEADS TO MLRO ASSESSMENT

3.1

MLRO knowledge

SUBJECTIVE TEST

Actual knowledge. Depends on the training and experience the specific person had when it came to their attention.

3.2

MLRO suspicion

SUBJECTIVE TEST

More than fanciful, and more than a vague feeling of unease. Not necessarily well-founded, and need not be objectively reasonable.

3.3

MLRO reasonable grounds

OBJECTIVE TEST

What a reasonable person in a similar business should have suspected — regardless of what this person knew.

4

MLRO investigates

Assesses the facts and forms a view.

MLRO record-keeping

Keeps a record of the decision-making process throughout.

6.2

sancSAR

External targeted-sanctions related report

↔

6.1

eSAR

External suspicious activity report

5

MLRO

SUBMISSION OR CLOSE

Submit a TIMELY external report, OR close the iSAR.

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The offences

The 8 triggers of the offence



The Proceeds of Crime (Jersey) Law 1999 offences

The law has eight lettered limbs: Article 30(1)(a)–(c), Article 30(3), and Article 31(1)(a)–(d).

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The money laundering offences

DEFINED · ART. 1
Money laundering
an offence under Art. 30 or 31

POC LAW
Proceeds of Crime (Jersey) Law 1999

Penalty: up to 14 years' imprisonment, a fine, or both (Arts 30(4), 31(3)). **Attorney General's consent** needed to prosecute (Arts 30(8), 31(6)).

ART. 31(1)(c)–(d) · CONVERSION & REMOVAL

(c) converts or transfers · (d) removes from Jersey
criminal property

ART. 30(1) · DEALING

(a) acquires
(b) uses
(c) has possession or control
of criminal property

30(2): possession or control includes doing an act in relation to the property

CRIMINAL PROPERTY

Art. 29(1): property (a) derived from or obtained through criminal conduct, or (b) used or intended to be used in criminal conduct, where the offender knows or suspects it

ART. 31(1)(a)–(b) · CONCEALMENT

(a) conceals
(b) disguises
criminal property

31(2): includes **concealing or disguising** its nature, source, location, disposition, movement or ownership or any rights with respect to it

ART. 30(3) · ARRANGEMENTS

(a) enters into or becomes concerned in an arrangement; and
(b) knows or suspects that it **facilitates**, by any means, the acquisition, use, possession or control of criminal property by or on behalf of another person

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Instrumentalities

The tools of crime



Criminal property is not only what crime produces — it is also what crime uses. Clean money set aside for a bribe is criminal property too.

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Instrumentalities: the tools of crime

"instrumentalities" means property used in or intended to be used in criminal conduct

Article 1(1) · in force 21 April 2022
Proceeds of Crime (Jersey) Law 1999

Proceeds — what crime produces
e.g. the money a fraud takes from its victims · Art 29(1)(a)

Instrumentalities — what crime uses
e.g. a clean-funded company and account set up to collect those payments · Art 29(1)(b)

BEFORE

Intended to be used
Funds set aside to pay a bribe or finance a scam

DURING

Used
Company, account, vessel or crypto wallet used to commit the offence

AFTER

Converted or replaced
What it was turned into, or a sum of equivalent value — Art 28B(3)(c)–(d)

WHAT IT MEANS FOR YOUR FIRM

Clean money can be criminal property
Known or suspected tools of crime fall within the Arts 30–31 money laundering offences

Art 29(1)(b)

Report what's coming, not only what's past
The reporting duty covers property that "is intended to be used" in criminal conduct — reasonable grounds is an objective test

Art 34D(2)(c); Handbook 9.2.1

Your service can be the tool
The adequate-consideration defence is lost if your services assist criminal conduct

Art 30(7)

Expect freezing and forfeiture
Saisie judiciaire on reasonable cause to believe; instrumentalities forfeiture order on the civil standard

Arts 15(1A)(c), 28B

Ask not only "where did it come from?" but **"what will it be used for?"**

Source: Proceeds of Crime (Jersey) Law 1999, Arts 1(1), 15(1A), 28B, 29, 30(7), 34D; JFSC Handbook 9.2.1

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FICTIONAL CASE STUDY

Clean money, criminal purpose

THE SCENARIO

Onboarded Alder Holdings Ltd, administered by a Jersey trust and company service provider (TCSP). Funded from documented trading profits — source of funds verified.

Instruction The director wants an urgent US$250,000 "consultancy fee" paid to a newly formed company abroad, days before a government tender.

Red flags No contract or deliverables · round sum · urgency · recipient owned by a relative of the procurement official.

Not proceeds — the money is clean.

But it is **intended to be used** in bribery — so it is an **instrumentality**.

Proceeds of Crime Law Art 1(1) and Sch 1; Corruption (Jersey) Law 2006, Art 6 — up to 10 years

WHAT FOLLOWS FOR THE TCSP

Stop and report Internal suspicious activity report (SAR) to the Money Laundering Reporting Officer; external SAR and Financial Intelligence Unit (FIU) consent before acting.
Arts 32, 34D(2)(c); Handbook 9.2–9.4

Don't tip off Delay the instruction in neutral terms — never mention the SAR.
Art 35; Handbook 9.5, paras 93–95

Pay anyway? You are dealing in criminal property — and your fee is no defence. Up to 14 years.
Arts 29(1)(b), 30, 31; Art 30(7)

Freeze and forfeit Funds can be frozen during the investigation, then forfeited on conviction — or their equivalent value.
Arts 15(1A)(c), 28B(3)

The bribe never has to be paid — **"intended to be used" is enough**

Source: Proceeds of Crime (Jersey) Law 1999; Corruption (Jersey) Law 2006, Art 6; JFSC Handbook 9.2–9.5

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FICTIONAL CASE STUDY

What if the bribe is paid?

FOLLOW THE MONEY

THE POT
Alder's account: £2m of clean trading profits

THE BRIBE
US$250,000 paid to the official's company abroad

THE PRIZE
Government contract won — and its profits

CLEAN — unless earmarked for bribes

INSTRUMENTALITY — used in the crime

PROCEEDS — obtained from the crime

FROZEN
Held as realisable property to pay the orders — not tainted unless earmarked for more bribes
Saisie judiciaire · Arts 2(1), 15–16

FORFEITED BY VALUE
The bribe has left Jersey, so an equal sum is ordered from any of the defendant's assets
Instrumentalities forfeiture order · Art 28B(3)(d), (4)

CONFISCATED
Contract profits are a benefit from criminal conduct
Arts 1(2A), 3 · no double counting, Art 28B(5)

WHO IS PROSECUTED

The director
Corrupt transaction with a public official — Corruption (Jersey) Law 2006, Art 6 — up to 10 years

Alder Holdings Ltd
A Jersey company can be prosecuted for acts abroad (Art 8(2)); its officers are liable for consent, connivance or neglect (Art 10)

The trust and company service provider (TCSP), if it paid
Money laundering — Proceeds of Crime Law Arts 30–31, up to 14 years; aiding and abetting — Corruption Law Art 11

CONCLUSIONS FOR YOUR FIRM

- ✓ A clean source of funds is not the end of customer due diligence (CDD) — the risk sat in the instruction
- ✓ Check who really receives a payment, not just the name on the instruction
- ✓ Report and hold before you pay — once paid, you are part of it

Ask what the money is **for**, not just **where it came from**

Source: Proceeds of Crime (Jersey) Law 1999, Arts 1–3, 15–16, 28B, 30–31; Corruption (Jersey) Law 2006, Arts 6, 8, 10, 11

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The cast

Laundering actors: a recap



You don’t have to be the criminal who commits **the predicate crime** to commit the ML crime.

Every laundering story has a cast — the self-launderer, the third party, the arranger and the end user. Who plays which part under Articles 29–31?

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MONEY LAUNDERING ROLES

Who launders the proceeds?

DEFINED · ART. 1

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an offence under Art. 30 or 31

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PREDICATE CONDUCT · ART. 1

Underlying predicate offence

The criminal conduct that makes property criminal property

SELF-LAUNDERER

Selfie

Launders the proceeds of their own predicate offence.

CRIMINAL PROPERTY

Art. 29(1): property (a) derived from or obtained through criminal conduct, or (b) used or intended to be used in criminal conduct, where the offender knows or suspects it

RECIPIENT · ART. 30(1)

End user

Acquires, uses, possesses or controls the proceeds.

ENABLER · ART. 30(3)

Arranger / facilitator

Becomes concerned in an arrangement that facilitates another person's laundering.

THIRD PARTY

End user and arranger/facilitator: launder the proceeds of someone else's crime

AUTONOMOUS ML Money laundering is a stand-alone offence that applies to all three roles. Art. 29(2): it does not matter whose criminal conduct it was.

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€6bn · €311m

Freezing and seizing in Jersey



Jersey is very good at stopping the money: **€6bn frozen and €311m recovered.** What the MONEYVAL figures show — and what they mean for your firm.

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Five figures, and how they fit together

€6,040,928,912

Frozen
25 saisies judiciaires (court freezing orders), 2018 – H1 2023. Not yet recovered.

c. €311,000,000

Recovered
2018–2022: Jersey court orders (€30.9m) plus foreign orders enforced here (mainly Abacha).

€290,449,220

MOSTLY FROM THE €311m
Shared or returned
To other countries, 2018–2022 — Nigeria alone €280.2m.

€30,890,939

FROM THE €311m
Criminal Offences Confiscation Fund (COCF)
The Jersey-court part: €11.5m criminal + €19.5m civil.

€435,827

FROM THE €11.5m CRIMINAL PART
Confiscated for the money laundering (ML) offence
MONEYVAL: does “not properly align” with Jersey’s risk.

Source: MONEYVAL(2024)7, Mutual Evaluation Report (MER) of Jersey

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The Abramovich Freeze (saisie judiciaire)

US$7bn+
frozen on 12 April 2022 — assets in Jersey or owned by Jersey entities

The question
Are assets derived from the 2005 sale of Sibneft the proceeds of crime?

Not charged
Mr Abramovich denies any criminal activity; his spokesperson calls the case “entirely baseless”.

12 APR 2022	Royal Court grants a saisie judiciaire over assets “understood to be valued in excess of US$7 billion”; searches carried out.
NOV 2022	Police concede the search warrants were obtained unlawfully. The saisie judiciaire stays in force.
18 JUN 2024	Royal Court refuses judicial review and declines to discharge the freeze.
APR–JUN 2025	Court of Appeal dismisses the appeal (28 April; reasons published 5 June).
NOV 2025	Privy Council refuses permission to appeal. Law Officers: the investigation “remains live”.
MAR–APR 2026	Chelsea sale: Camberley International Investments funds “may be affected”. Complaint filed at the European Court of Human Rights.

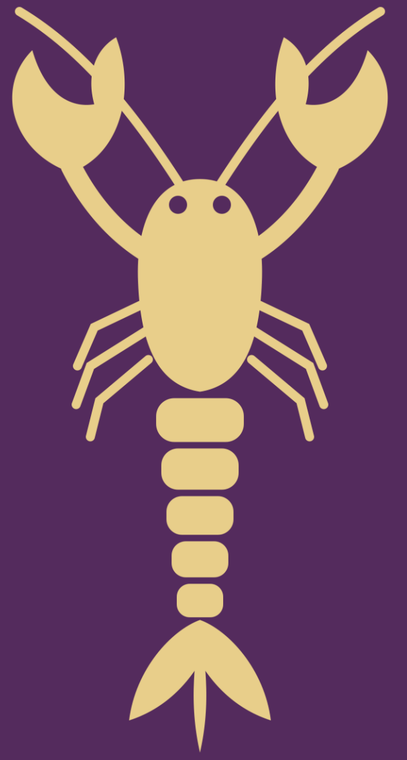
A holding measure, not a verdict: a saisie judiciaire freezes assets while an investigation continues. It is not a finding of wrongdoing.

Sources: Law Officers’ Department and press reports — see speaker notes

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5 cases

Five routes — and a lobster



From two Nigerian cases to a South African lobster baron: how Jersey froze, took and returned the money

Not an exhaustive list: these cases were selected to show the range and type of criminality that reaches Jersey.

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Five cases, five routes

1 · FOREIGN CIVIL ORDER

Abacha (Nigeria)

~€280m

Deutsche Bank International, Jersey

Held by Doraville Properties Corporation. US forfeiture registered here in 2019; over US$300m returned to Nigeria.

2 · NO CONSENT → CIVIL

General Jeremiah Useni (Nigeria)

c. £1.9m £447,669 + €294,954 + US$1,746,502

Standard Chartered Bank, Jersey Branch

MONEYVAL's 'Individual A'. Consent refused in 2003; forfeited by the civil route in 2022.

3 · FORFEITURE ORDER

Umurzokov & others

c. £37.8k £15,432 + €2,550 + goods £20,155

Lloyds Bank · Jersey Post

Cash laundered via a bank account and the Broad Street Post Office. Benefit denied, so cash and goods forfeited as property used in the offences (Oct 2022).

4 · CONVICTION + RETURN

Windward Trading Limited (Kenya)

~£3.6m order · €3.3m returned

HSBC Bank plc, Jersey Branch · RBS International

Owned by ex-Kenya Power and Lighting Company chief Samuel Gichuru. Pleaded guilty to four laundering counts in 2016; €3.3m returned in 2022.

Selected examples, not exhaustive · sources: MONEYVAL Case Studies 8.1–8.3 and notes

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The lobster baron: Arnold Bengis

US$22m
frozen in Jersey by saisie judiciaire, 28 July 2017

US$37.2m
US forfeiture order against Bengis, July 2017

US$22.45m
US restitution owed to South Africa (2013 order)

The crime. Rock lobster over-harvested beyond quota, catches under-reported, inspectors bribed and lobster smuggled to the US, 1987–2001. Bengis pleaded guilty in New York in 2004.

The money. Held through trusts in company accounts — mainly Pearl Investment Trading Limited.

SG Hambros Bank (Channel Islands), Jersey

The challenge. The Liechtenstein trustee asked the Royal Court to lift the freeze. Refused on 23 March 2018, despite an 18-year delay.

Money back. In 2018 Jersey shared €6.3m via the US for South Africa (MONEYVAL). Bengis himself had paid only about US$1m of the restitution.

Robert MacRae, then Attorney General: “Jersey is no place to hide the proceeds of crime.”

Selected example · sources: US Department of Justice (2013); [2018] JRC 064; notes

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2026

The cases keep coming



Not history — this autumn. Money traced to Jersey, restrained and sent back to the United States in September 2026.

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Returned to the US Department of Justice

$667,000

SEPTEMBER 2026

Jersey's Law Officers' Department



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Fraudster's gains returned to US government

Geraldes ran a kickback scheme in which unnecessary genetic tests were carried out at laboratories he part-owned

More than $650,000 of money confiscated from a fraudster who had banked it in Jersey has been returned to the American government.

The Attorney General has returned $667,000 (£495,000) to the US Department of Justice from a bank in Jersey where it had been deposited by Gustavo Geraldes, who committed medical fraud in the US during the Covid pandemic.

Geraldes ran a kickback scheme in which telemedicine providers authorised unnecessary genetic tests at laboratories he part-owned.

After his conviction in April 2022, a judgement to surrender $2.64m (£1.96m) of proceeds traceable to his crime was made, and funds held in Jersey have contributed towards this total, the Law Officers' Department said.

Geraldes' scheme exploited temporary amendments to telehealth restrictions enacted during the Covid pandemic, which had been intended to make it easier for Medicare recipients to have care at home.

Medicare is a federal healthcare program which provides free or below-cost health care benefits to many Americans.

The Law Officers' Department transferred $667,000 to the US authorities to offset the losses incurred by Medicare.

Attorney General Matthew Jowitt said: "The case is a further example of the highly effective working relationship between the two jurisdictions in fulfilling the purpose of the confiscation regime."

BAILIWICK EXPRESS

JERSEY EDITION

NEWS

US Covid fraudster's money returned to victims

by Bailiwick Express News Team September 16, 2026

BBC News: "Fraudster's gains returned to US government"

Still happening — Law Officers' Department, September 2026 (BBC News, 15 Sept; Bailiwick Express, 16 Sept)

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The case: Gustavo Geraldes

1. Convicted in the US, April 2022: **conspiracy to pay healthcare kickbacks** in a COVID-era Medicare telehealth scheme.

2. Part of a US forfeiture order of **$2,645,891.55** — the $667,000 held in Jersey is the portion remitted so far.

3. US authorities traced funds to Jersey; the **Attorney General** restrained the accounts and enforced the American order.

This is Leg One working. The rest of this briefing asks: **Does Leg Two?**

Still happening — Law Officers' Department, September 2026 (BBC News, 15 Sept; Bailiwick Express, 16 Sept)

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WHAT THE ANNOUNCEMENT DOESN'T SAY

No bank named.
No regulatory statements.
No lessons learned.

US authorities traced the Geraldes proceeds to a Jersey bank account. The public announcement stops at the money going home.

ASK YOURSELF

Which bank held the money — and did it spot the funds before the request arrived from abroad?

Would your firm have filed a suspicious activity report — or waited to be asked?

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Leg two

MONEYVAL’s missing second leg



Jersey is strong on taking the money away. MONEYVAL’s question: who goes to court for laundering it?

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The finding on prosecutions

"The number of prosecutions and convictions for ML, for the period under review, **is low and not in line with the jurisdiction's context as an IFC and its risk profile.**"

— MONEYVAL, para 246

"There is only one conviction for stand-alone or autonomous ML, whereas **third-party laundering convictions are very rare**, which is not in line with the jurisdiction's context as an IFC and its risk profile."

— MONEYVAL, para 252

Source: MONEYVAL(2024)7, Fifth Round Mutual Evaluation Report on Jersey

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Three kinds of conviction — one dominates

01

SELF-LAUNDERING

Most Jersey money laundering convictions fall here. “The thief also hides the cash”

MOST CONVICTIONS

02

THIRD-PARTY

A professional or associate launders someone else’s criminal proceeds.

VERY RARE

03

AUTONOMOUS / STAND-ALONE

SELF-LAUNDERING or THIRD-PARTY

Laundering was proved on its own, without proving the underlying predicate offence.

ONE CONVICTION

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SELF

Self-laundering: the cases

Roy Jeanne and Michael Timms (Jersey Mutual) (2024)

Outcome: 9 years (Jeanne) and 4 years (Timms), January 2024

Note: £4.5m taken over 13 years; £656k confiscated and returned. Proceeds sent to Spain to pay a villa mortgage.

Martin John Hill

former Isle of Wight hotelier, now of Alicante (2026)

Outcome: 21 months' imprisonment, **September 2026** — six money laundering counts

Note: Predicate: UK VAT fraud. 2026 case,

*2026 outside the Mutual Evaluation Report (MER) window

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THIRD-PARTY

Third-party laundering: the cases

Darius Pearce — Central Market Jewellers (2021)

Outcome: 7½ years

Note: Drug cash laundered via Hatton Garden gold bullion

Mariela Josefina Gomez Marquez (2026)

Outcome: Guilty, awaiting sentencing.

Note: Over £37,000 of her son's cocaine cash.

***2026 case, outside the MER window**

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Autonomous laundering: the case

Umurzokov, Eshonkulov & Bataa (2022)

Outcome: 22 counts; up to 4 years each

Note: April 2022. “Irresistible inference”; predicate not proved at trial



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WHAT'S MISSING

No bank. No trust company. No fund administrator. No accountant. No Schedule 2 business.

No legal person has been prosecuted for money laundering in Jersey since 2016 (MONEYVAL, para 254).

WHAT HAS BEEN PROSECUTED INSTEAD: SYSTEMS AND CONTROLS FAILURES BY REGULATED BUSINESSES

Money Laundering Order breaches

Regulated businesses prosecuted, convicted and sentenced for failing to comply with the Money Laundering Order (Art 37(4), Proceeds of Crime Law) — MONEYVAL, para 254.

Jersey's only deferred prosecution agreement

AFEX Offshore (Jersey) Limited, December 2024: £408,240 penalty for Money Laundering Order failures — a prosecution deferred, not a conviction.

Both are different, lower-bar offences — not the laundering offence MONEYVAL is measuring.

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DPA

Deferred prosecution agreement



Jersey's only one so far: a prosecution put on pause — at a price. AFEX Offshore (Jersey) Limited, approved by the Royal Court on 18 December 2024.

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AFEX Offshore (Jersey) Limited

£408,240
financial penalty

£60,000
contribution to the AG's costs

11
counts on the indictment

Not a conviction. Prosecution is deferred. The Royal Court found the DPA in the interests of justice, on fair, reasonable and proportionate terms.

Counts 1–5: customer due diligence, beneficial ownership and risk scrutiny around **a single transaction** in January 2019.

Counts 6–11: reliance on 'obliged persons' (Money Laundering Order, Art 16) without testing their identification measures.

Self-reported in 2023. The penalty was set at £408,240 from an £850,000 starting point.

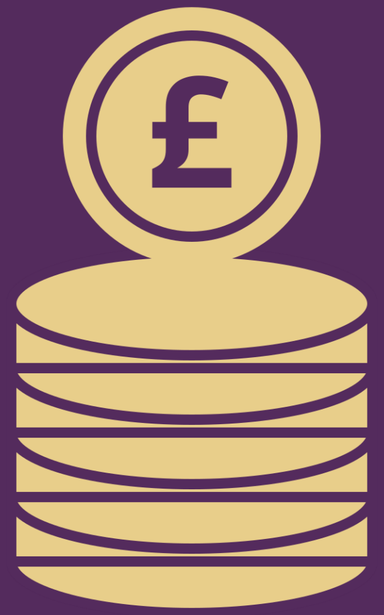
The offence: failing to comply with the Money Laundering (Jersey) Order 2008 — Art 37(4), Proceeds of Crime (Jersey) Law 1999.

Sources: LOD DPA documents; [2024] JRC 271; Bedell Cristin (Jan 2025)

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7 years = £2.62m

JFSC fines to date



1. Eight public outcomes since 2019 — everyone about systems and controls, **none for laundering**. The lesson is in the pattern.

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The running total: £2.62m

DATE	FIRM	PENALTY	RUNNING TOTAL
JUL 2019	Sanne Fiduciary Services	**£381,010**	£381,010.00
JUN 2020	Equity Trust (Jersey)	**£115,575**	£496,585.00
FEB 2021	SG Kleinwort Hambros (×3)	**£719,451.21**	£1,216,036.21
JUL 2022	IQ EQ (Jersey)	**£803,661.17**	£2,019,697.38
AUG 2022	Lloyds Bank (LBCM), Jersey Branch	**£498,000**	£2,517,697.38
OCT 2024	Belasko Jersey	**£19,211.73**	£2,536,909.11
NOV 2024	Jersey Post (MSB activities)	**£0**	£2,536,909.11
AUG 2025	Garfield Bennett Trust Company	**£86,803.19**	£2,623,712.30

Total to date: £2,623,712.30. IQEQ and SG Kleinwort Hambros alone make up 58% of it.

Source: JFSC public statements, jerseyfsc.org · dates are JFSC publication dates

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What the JFSC fines tell us

01

Systems and controls, every time

All eight are civil, regulatory findings on systems, controls, governance or CDD. **None is a money laundering conviction.**

02

Settle early, pay half

Equity Trust, SG Kleinwort Hambros and IQEQ each received the **50%** Stage One early-settlement discount.

03

One relationship is enough

Lloyds and Belasko were each fined over **a single relationship:** one badly handled file can carry a penalty.

04

No individuals — yet

Principal persons can be fined (since October 2018), but none have been.

Lower maxima apply from 1 September 2026: Band 3 £250,000.

Comsure analysis of JFSC public statements; JEP, 14 Aug 2026 · Not legal advice

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2027

JFSC visit themes for 2027



Forewarned is forearmed. The JFSC has told you where it is looking: customer risk assessments (CRA) first, then beneficial ownership and control (BO&C).

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JFSC - Two themes for 2027

THEME 1 · ONSITE FIRST HALF 2027

Customer risk assessments

- Questionnaire emailed to selected firms on or before 9 October 2026 — and published on the JFSC website
- Onsite examinations in the first half of 2027

THEME 2 · ONSITE SECOND HALF 2027

Beneficial ownership and control

- Complex structures, and control through other means
- Advance notice only: timing, scope and approach to follow

How theme 1 works (customer risk assessments): a questionnaire to selected firms, covering the Money Laundering (Jersey) Order 2008 and the AML/CFT/CPF Handbook. The JFSC analyses the responses, then picks a sample of firms for onsite examinations.

Source: JFSC, Read our 2027 thematic examination programme (24 September 2026)

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2026/27

Customer risk assessments



Theme one has already started — the questionnaire reached selected firms by 9 October 2026. Is your risk rating a decision, or a default?

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CUSTOMER RISK ASSESSMENT

From ID&V to a risk profile (CRA/RRA)

Five minimum CDD risk measures set the rating; the rating sets how far the file profile escalates.

Comsure COMPLIANCE SOLUTIONS

EDD increases ↗

Risk profile escalates ↗

H / L
LOW
EDD trigger — begins

H / M
MEDIUM
EDD trigger — deepens

H / H
HIGH(ER) TO HIGH(EST)
EDD trigger — fullest

Minimum due diligence (MDD) — always captured for every client, beneath all three triggers — subject to meeting SDD criteria

Alternative: simplified due diligence (SDD) — where applicable in law and/or rules, applied after an assessment of applicability

RECORD YOUR DD APPROACH

- **ER — Enhanced risk profile** — RISES WITH THE RISK — H/L › H/M › H/H-ER — **EDD PROFILE**
- **All risk profile** — NO MATTER THE RISK, BUILD A PROFILE — **ALL SCORE PROFILE**
- **Low — Medium — High (Enhanced risk – ER)** — **CRA – RIR**

ID & V Identification & verification

↓

CRA Customer risk assessment

THE CUSTOMER

L — LOW M — MEDIUM H — HIGH (ER)

1	**Type**	L/M/H [ER]?
2	**Activity**	L/M/H [ER]?
3	**Product / Service**	L/M/H [ER]?
4	**Channel**	L/M/H [ER]?
5	**Jurisdiction**	L/M/H [ER]?

= Risk in the Round [RIR] accumulated threat risk outcome ?

Threat assessment only — the calculation is recorded, not negotiated.

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Enhanced due diligence: when and how

Article 15(1)(g), Money Laundering Order — must apply enhanced CDD measures on a risk-sensitive basis in any situation which by its nature can present a higher risk (Section 7.2, para 10; Section 7.3, para 12).

Tailor it: no 'one size fits all' — explain why each measure fits the risk (7.1, para 5). Measures may be limited where standard CDD already covers the risk (7.1, para 3).

a Higher-risk rating

Your CRA rates the customer higher risk — Article 15(1)(g); Section 7.3

b Not met face to face

Article 15(1)(b); Section 7.4 · COP67: also covers beneficial owners and controllers

c Enhanced risk state

Connection to a country the FATF calls on for EDD — Article 15(1)(c); Section 7.5 · COP68

d Politically exposed persons

Senior management approval, source of wealth and funds, enhanced monitoring — Article 15A; Section 7.6 · COP69–72

e Other higher-risk situations

Non-resident customers (7.7) · complex higher-risk structures, COP73 (7.8) · private banking (7.9) · personal asset holding vehicles (7.10) · nominee shareholders and bearer shares (7.11) · correspondent banking (7.12)

f Source of funds and wealth

Reasonable measures, commensurate with risk: reports, group intelligence, audited accounts, corroborating documents (Section 7.3, para 15)

g More evidence of identity

Verify a former name or passport/ID number; replace expired documents; certifier confirms likeness (Section 7.3, paras 14 and 17)

h Enhanced ongoing monitoring

Review at least annually; refresh evidence; lower transaction thresholds (Section 6.5, para 52)

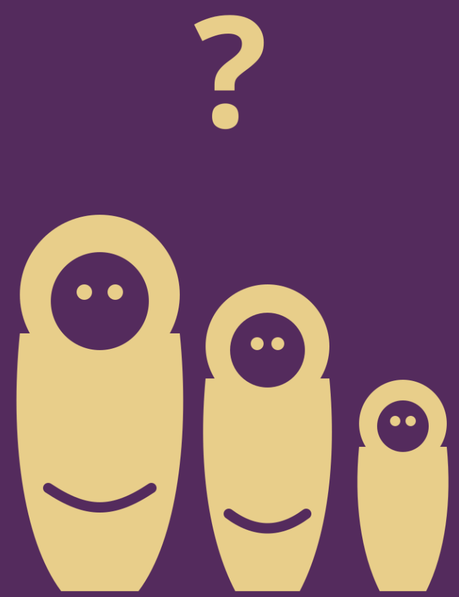
Source: JFSC Handbook (30 June 2026), 6.5 and 7.1–7.12; Money Laundering Order, Arts 15 and 15A

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BO&C

Beneficial owners & Control



Open one company and find another inside. Complex structures and control — the JFSC's second theme for 2027.

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Beneficial ownership: complex structures

WHY NOW

- The 2024 MONEYVAL Mutual Evaluation Report flagged complex structures and control through other means for further supervisory focus
- The JFSC last examined beneficial ownership in 2022 — then focused on trusts in the ownership chain

WHAT THE JFSC WILL LOOK AT

- How you understand ownership and control of complex structures — against the revised Handbook guidance of 31 May 2026
- How you assess and document control through other means when applying the three-tier test

Advance notice only: onsite examinations are planned for the second half of 2027. The JFSC will give further details on timing, scope, focus areas and approach in due course.

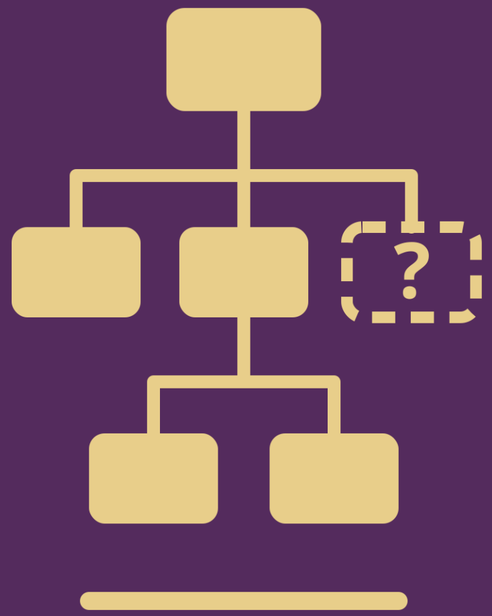
Source: JFSC, Read our 2027 thematic examination programme (24 September 2026)

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1 · 2 · 3

Three kinds of structure



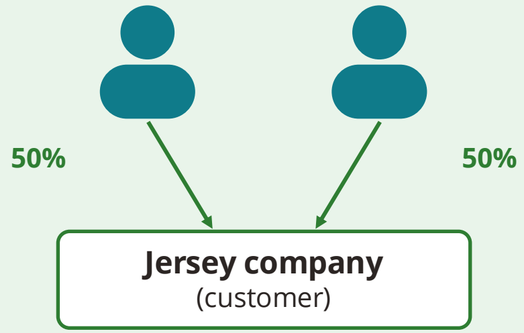
JFSC rules changed May 31st 2026
Complex is not a crime. Standard, complex and high-risk complex structures — and when enhanced due diligence (EDD) actually applies.

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Standard → complex → high-risk complex

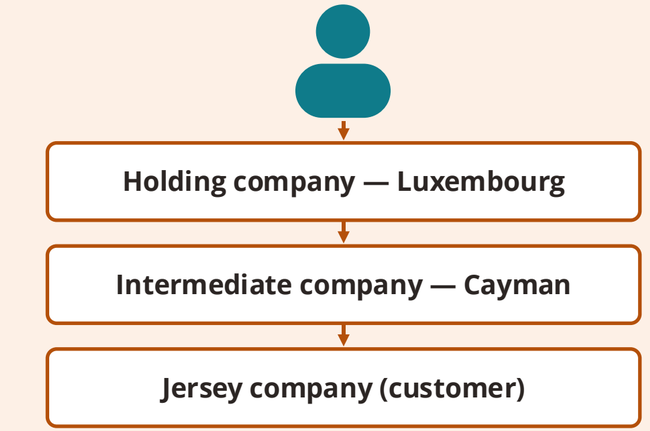
Standard



Clear, transparent, normal for the sector

Standard CDD

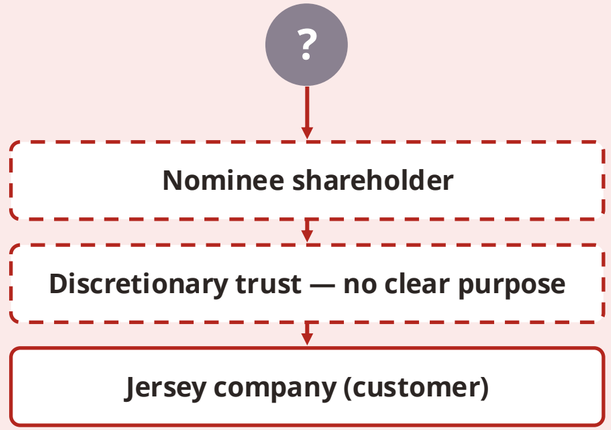
Complex — not high risk



Layers and jurisdictions, but a clear rationale and verified ownership

Standard CDD + record the conclusion

High-risk complex



Complexity leaves the rationale unclear or ownership unverified

Proportionate EDD (COP73)

RED FLAG · Personal asset holding vehicle? Enhanced CDD always applies — Money Laundering Order Article 15(1)(e) — whether the structure is standard, complex or high-risk complex. Measures stay proportionate to the risk (Handbook 7.1, para 3; 7.10).

Source: JFSC Handbook (30 June 2026), Sections 4.8, 7.1, 7.8 and 7.10; Money Laundering Order, Art 15(1)(e)

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How structures feed the CRA

Complexity assessment
Indicators, actual risk, alignment — paras 247–249

Three-tier test outcome
Who owns and controls — and how well verified

Sanctions analysis
Article 2A: owned or controlled by a designated person?

Personal asset holding vehicle
Money Laundering Order Art 15(1)(e): enhanced CDD whatever the structure

CRA

Risk rating, rationale and next steps

Clear rationale, verified ownership
Complexity alone does not raise the rating — record why

Opacity, unclear rationale, or other risk factors
May raise the rating — consider enhanced measures

High-risk complex
Rate as high risk: EDD (COP73), enhanced monitoring, senior management sign-off

A sanctions "yes" is not a risk score
It is a legal prohibition — it sits outside the rating: freeze, do not make funds available, report.

Record and revisit
Record the rationale for the rating. Re-rate at trigger events — e.g. a change in ownership and control structure.

Source: JFSC Handbook (30 June 2026), 3.3.4, 4.8, 6.3.2, 6.5.3, 7.8, 7.10; Money Laundering Order, Art 15(1)(e)

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How it all feeds the BRA

WHAT THE HANDBOOK REQUIRES

COP1 — "in the round"
Board assesses exposure as a whole, including the cumulative effect of risks, kept up to date

Paragraph 18
Consider "the accumulation of risk for more complex customers"

COP2 and COP3
A formal strategy; organise and control affairs to mitigate risks, "including areas that are complex"

Paragraph 67 (Section 6.5.3)
Monitoring has regard to the BRA, including risks from breach or evasion of sanctions

WHAT TO PUT IN IT

1. How many complex and high-risk complex structures you have
2. Which sectors, jurisdictions and services attract them
3. Exposure to designated persons and sanctions evasion
4. How well your controls work — policies, training, monitoring, oversight
5. Your appetite: what you will and will not take on
6. Board challenge, and updates when your book or the rules change

Source: JFSC Handbook (30 June 2026), 2.3 (COP1–3, para 18); 6.5.3

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P&P

Policy and procedure

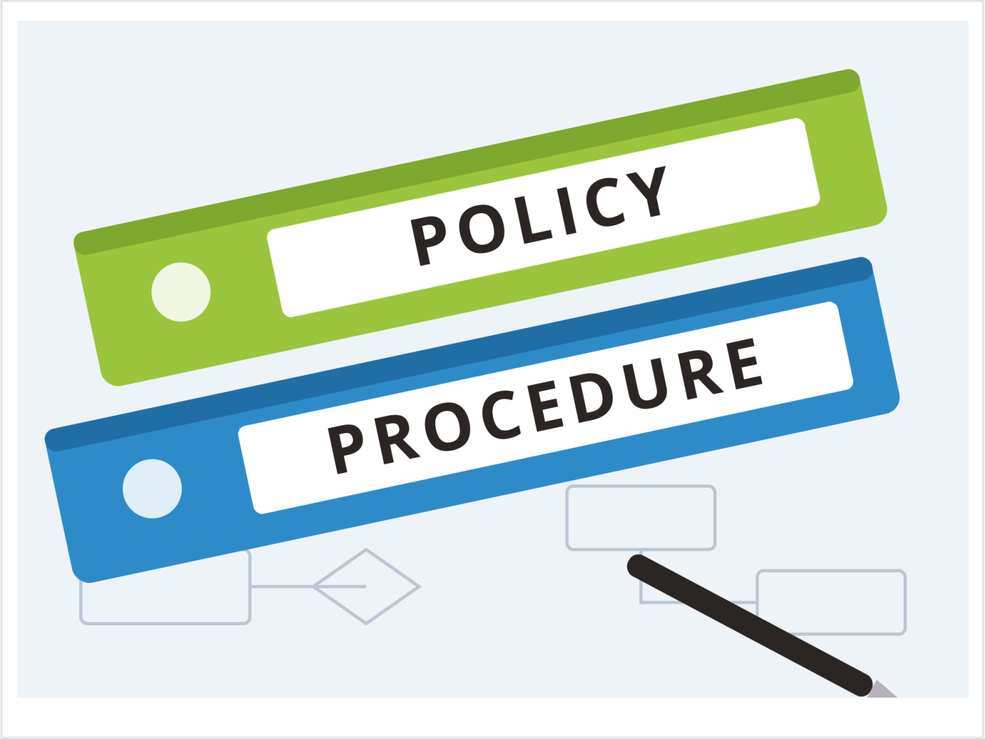


Today is the trailer; your manual is the film. Your firm’s policies and procedures remain the authoritative source.

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Policy and procedure (P&P)



Your firm's policies and procedures remain **the authoritative source**: follow them, and ask your MLRO if you are unsure.

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P&P CDD

The perfect file

If it isn’t on file, it didn’t happen. Customer due diligence (CDD), from onboarding to offboarding.



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The perfect file



Seven stages · one file

Built at onboarding, kept up to date and relevant by ongoing monitoring

Source: JFSC Handbook (30 June 2026), Section 3.3

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Structure of the perfect file

Stage	File component	What the Handbook requires	Money Laundering Order article	Handbook section
1.1	Structure chart	Legal person: understand its ownership and control structure (and how it can enter into contracts)	3(2)(c)(ii)	3.3.1
1.2	Identify all individuals	Find out the identity of the customer, its beneficial owners and controllers, and any third party it acts for	3(2)(a)–(c) 3(4)(a)	Section 4
1.3	Business information	Obtain information on — and understand — the purpose and intended nature of the relationship or transaction	3(2)(d)	3.3.2, 3.3.3 Section 7
1.4	Risk information	Obtain appropriate information to assess the risk of money laundering, terrorist or proliferation financing	3(5) 15(1)	3.3.2, 3.3.3 Section 7
2.1	Customer risk assessment	Using the stage 1 information, assess that risk (the risk profile)	3(5)	3.3.4
2.2	Business and risk profile	Prepare and record a customer business and risk profile	3(3)(a)	3.3.5
3	Evidence of identity	Obtain evidence of identity for everyone identified at stage 1.2	3(2)(a)–(c) 3(4)(b), 15(1)	Section 4 Section 7

The stages need not happen in this order — they may run at the same time (Section 3.3, para 20).

Source: JFSC Handbook (30 June 2026), Section 3.3, paras 20 and 25

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The perfect file — enhanced

Stage · file component	The perfect file (slide 53)	+ ENHANCED FOR A COMPLEX STRUCTURE
1.1 Structure chart	Legal person: understand its ownership and control structure (and how it can enter into contracts)	+ **Chart every layer to the natural persons — jurisdictions, share classes and rights; complexity indicators considered and your conclusion recorded** 4.8, paras 247–250
1.2 Identify all individuals	Find out the identity of the customer, its beneficial owners and controllers, and any third party it acts for	+ **Three-tier analysis: control by ownership, by other means, by position — who sits at each tier, and how you found them** 4.5; 4.6
1.3 Business information	Obtain information on — and understand — the purpose and intended nature of the relationship	+ **Evidence the rationale for each layer and jurisdiction (e.g. legal or tax advice, board minutes)** 7.8.1, para 82(a)
1.4 Risk information	Obtain appropriate information to assess the risk of money laundering, terrorist or proliferation financing	+ **Sanctions analysis: every person and entity screened, indirect ownership considered; expected fund flows understood** Sanctions Law Art 2A; para 82(c)
2.1 Customer risk assessment	Using the stage 1 information, assess that risk (the risk profile)	+ **Show how complexity, the tiers and sanctions drove the rating — complexity alone is not higher risk** 4.8, paras 246, 249–250
2.2 Business and risk profile	Prepare and record a customer business and risk profile	+ **If higher risk: proportionate EDD — source of wealth and funds, independent checks, senior sign-off, monitoring triggers** 7.8 · COP73; para 82
3 Evidence of identity	Obtain evidence of identity for everyone identified at stage 1.2	+ **Evidence for every individual found at 1.2, at every tier — independent sources where proportionate** 4.5; para 82(d)

Document the thinking, not just the outcome — record your consideration, thought process and conclusions (Section 3.3, para 33).

JFSC THEMATIC EXAMINATIONS

- **By 9 Oct 2026** — CRA questionnaire to selected firms
- **Dec 2026** — Selected firms notified
- **H1 2027** — CRA onsite visits
- **H2 2027** — Beneficial ownership and control onsite — incl. control by other means

Source: JFSC Handbook (30 June 2026) 3.3, 4.5–4.8, 7.8; Sanctions and Asset-Freezing (Jersey) Law 2019, Art 2A; JFSC 2027 thematic programme

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WRAP UP

Closing remarks



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Your behaviour is your best defence

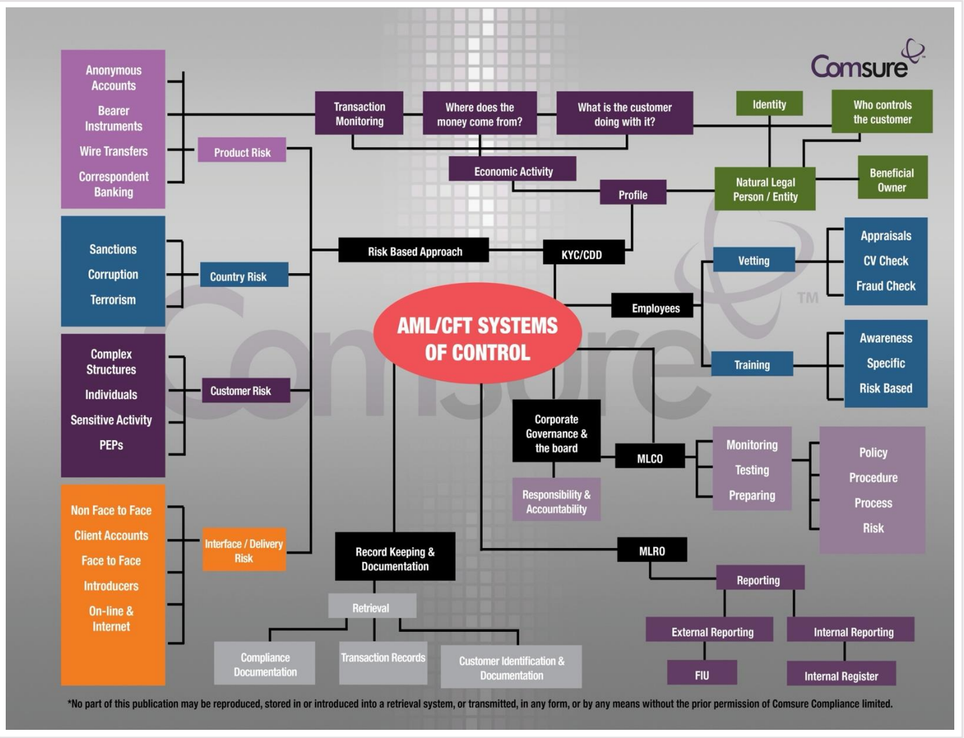


Your behaviour is your **best defence** — or your **worst liability.**

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The whole picture



Every part of your AML/CFT/CPF systems of control connects: **a weakness in one weakens them all.**

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Any questions...?

Thank you

For further information or to discuss your specific requirements, please do not hesitate to contact us.

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About Comsure: Comsure was founded in 2005 to provide comprehensive business risk advisory services and offers your organisation a wealth of skills and experience. *Managing the risks so you can focus on the rewards.*

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