

Jersey recognised as ‘world leading’ at tackling financial crime in latest Moneyval report

The Council of Europe’s anti-money laundering body, Moneyval, published its Fifth Round Mutual Evaluation Report today, assessing Jersey against international standards to determine the effectiveness of the Island’s anti-money laundering and counter-terrorist financing measures.

The report concluded that Jersey’s effectiveness in preventing financial crime was among the highest level found in jurisdictions evaluated around the world.

The assessment, based on international Financial Action Task Force (FATF) standards, found that Jersey has “most elements” of an effective anti-money laundering and counter-terrorist financing system in place.

Key conclusions included:

- In respect of risk understanding and national co-operation and co-ordination, Jersey meets a standard only seen in three other jurisdictions worldwide
- Praise for Jersey’s accuracy and transparency of beneficial ownership information for legal persons and arrangements, with the report recognising the range of mitigating measures in place to reduce risk which occur in few other countries
- Recognition for Jersey’s important and effective role in providing mutual legal assistance and other international co-operation, demonstrating its commitment to being a responsible international partner
- No “fundamental improvements” are required to the Jersey regime
- Recommendations for improvements in the areas of supervision, preventative measures, financial intelligence and investigation and prosecution, where many actions are already underway

Aztec Group Head of Private Equity - Jersey, [Simon King](#), said that the report

reinforces Jersey's reputation as a reliable and responsible participant in the international financial system.

"The findings in this report demonstrate Jersey's ongoing commitment to complying with international standards and combating global financial crime. Not only will this enhance industry and investor confidence and trust in Jersey as an international finance centre, but it also provides important foundations for growth in a responsible and sustainable manner.

"As the leading fund administration services provider across both domiciled and non-domiciled funds in Jersey, we are committed to continuing to support the success of the island's financial services industry."

Moneyval is the committee of experts which evaluates AML and CFT measures within Europe. It does so by first assessing compliance with the international standards and then reviewing the effectiveness of their implementation. Moneyval is independent and reports directly to the Council of Europe Committee of Ministers.

Earlier this year, independent fund research company, Monterey Insight, [confirmed Aztec Group as the leading fund administrator across both domiciled and non-domiciled funds in Jersey](#). The Group maintained the largest market share for fund assets under administration for the eighth consecutive year, with US\$224.8bn in assets. Among transfer agents, the Group also maintained its lead, with total net assets of US\$208.1bn.