

Update on Jersey register of beneficial owners and significant persons

CAREY OLSEN

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Date / [December 2020](#)

The proposed new Jersey register of beneficial owners and significant persons is due to come into effect on **6 January 2021**. This will coincide with the date that myRegistry, the Jersey Financial Services Commission's (JFSC's) new digital registry, is launched.

Further information, including the background to the new regime, can be found in our [June 2020 briefing](#).

What you need to know

The Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, due to come into force on 6 January, establishes a new, central register of beneficial owners and significant persons of certain types of entities.

That law is intended to satisfy FATF Recommendation 24 on beneficial ownership of legal persons, and help facilitate the development of a more modern, fully digital, future-ready companies registry in Jersey.

The types of entities covered are companies, foundations, incorporated limited partnerships, separate limited partnerships, limited liability companies and limited liability partnerships.

The vast majority of information that will be collected under the new regime is already collected by the JFSC under other, existing regimes.

The key changes are as follows (with dates being current anticipated dates):

- Details of all "significant persons" of entities, which includes directors, managers etc, will be made public (subject to exceptions) from **31 July 2021**
 - a. Where a significant person is a "nominee director", the name of the person who nominated that director will also have to be disclosed on the register
 - b. This will not cover bona fide appointments (for example where an investor appoints a director to the board of an investee company) provided the director still exercises independent judgment, and therefore we do not expect many (if any) disclosures to be required

- Entities will need to appoint a locally resident nominated person to act as the main interface between the Jersey Financial Services Commission (JFSC) and the entity no later than **6 April 2021**; for most international clients, this is expected to be their current regulated corporate services provider (ie it will not be necessary to engage additional local representatives)
- Entities will need to file an annual confirmation statement to confirm the accuracy of the information on the register, which replaces annual returns, with the first annual confirmation statement being required to be submitted by **30 April 2021**

Importantly, *information on beneficial owners will continue not to be made publicly available*. A decision on whether and, if so, when and the extent to which such information may be made public will be deferred until a consensus on approach has been reached in the European Union under the EU's Fifth Money Laundering Directive, anticipated to be some time in 2022.

Further updates

Certain supporting secondary legislation and guidance has not yet been published in final form (including guidance on the definition of beneficial owner).

Once that legislation and guidance has been finalised and published, we will produce a further, more detailed, briefing.



PLEASE NOTE

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