

Financial Sanctions Notice

Annual Frozen Assets Reporting – Jersey

Annex 2: Additional guidance on annual frozen assets reporting

Designated persons

For the purpose of this Notice, “designated person” has the meaning given to it in Article 9(1) of the [Sanctions and Asset Freezing \(Jersey\) Law 2019](#) (“**SAFL**”).

The list of persons designated under UK sanctions instruments, effective in Jersey through SAFL and the [Sanctions and Asset-Freezing \(Implementation of External Sanctions\) \(Jersey\) Order 2021](#) (the “**Sanctions Order**”), can be found on the UK Sanctions List:

- [FCDO - UK Sanctions List Search - GOV.UK](#)

Please note that financial sanctions also apply to entities that are owned, held or controlled, directly or indirectly, by a designated person. Those entities may not be designated in their own right, so their name may not appear on the UK Sanctions List. However, those entities are similarly the subject of financial sanctions.

Economic resources

Economic resources are assets of every kind (whether tangible or intangible, movable or immovable, actual or potential) that are not funds but can be used to obtain funds, goods or services.

You may wish to seek independent legal advice to consider the circumstances of a given case and to assist in determining whether an asset is an economic resource or not.

Funds

Funds are financial assets and benefits of every kind, including any of the following:

- cash, cheques, claims on money, drafts, money orders and other payment instruments
- virtual assets, as defined in paragraph 1 of Schedule 2 to the [Proceeds of Crime \(Jersey\) Law 1999](#)
- deposits with relevant financial institutions or other persons, balances on accounts, debts and debt obligations
- publicly and privately traded securities and debt instruments, including stocks and shares, certificates representing securities, bonds, notes, warrants, debentures and derivative products
- interest, dividends and other income on or value accruing from or generated by assets
- credit, rights of set-off, guarantees, performance bonds and other financial commitments
- letters of credit, bills of lading and bills of sale
- documents providing evidence of an interest in funds or financial resources
- any other instrument, being an instrument of export financing

Goods

Goods generally means items, materials and equipment.

Cryptoassets

Statutory definitions of “funds” and “economic resources” are wide, as referenced above. Cryptoassets are considered to be covered by these definitions and are therefore caught by financial sanctions restrictions.