

General Information	
Ministerial Decision Type	Drafting Instructions: Subordinate Legislation (Regulations/Order)
Report Title	Instructions to amend the Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020
Minister	External Relations
Signatory	Minister
Lead Department	Economy
Lead Directorate	Financial Services (Economy)
Ministerial Decision Summary: Public or Absolutely/Qualified Exempt	Public Select if more than one Absolutely/Qualified Exemption.
Date decision made if different to date 'Ministerial Decision Summary' signed.	Select date.
Report and Supplemental Report Details	
Report Author	Senior Policy Advisor, Financial Services
Date of Report	08/04/2025
Supplementary Report Title <i>(If applicable)</i>	Insert Supplemental Report Title.
Supplementary Report Author <i>(If applicable)</i>	Insert Official Title Only.
Date of Supplementary Report <i>(If applicable)</i>	Select Date of Supplemental Report.
Ministerial Decision Report: Public or Absolutely/Qualified Exempt	Public Select if more than one Absolutely/Qualified Exemption.
Relevant Case/Application/URN <i>(Only complete if making a decision related to an appeal/case/application)</i>	Insert Relevant Case/Application.
Relevant Proposition Number <i>(Only complete if presenting Comments or if lodging an Amendment)</i>	Insert P. number.
Relevant Scrutiny Report <i>(Only complete if presenting a ministerial response)</i>	Insert S.R. number.
Associated Law(s) and/or Subordinate Legislation	Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020
Action required if recommendation agreed	Principal Legislative Drafter to be requested to draft legislation.

Resource Implications	There are no new financial and/or manpower implications.
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Introduction

The Minister is requested to approve the instruction of amendment to the Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020 ("DPI Order"). The instructions will propose amendment to the DPI Order to include the within the definition of Beneficial Owner Information two additional fields – Nature and Extent of interest.

Recommendation

To request the Principal Legislative Drafter to draft the necessary legislation.

Only insert text if 'Other' selected above.

Detail

The Jersey Financial Services Commission (the "JFSC") collects information relating to legal persons (e.g. Companies) in accordance with the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, which it maintains within its centralised registry. This information includes beneficial owner information as defined by the DPI Order.

The definition of beneficial owner information is defined with reference to specific fields of information. It is our intention to add two additional fields of information to this list -

- a. Extent of beneficial owner interest
- b. Nature of beneficial owner Interest

When analysing the ownership and control of a legal entity for investigative purposes, it is essential to understand both the influence an individual exerts over the entity and the value they derive from it. This underscores the importance of information on the extent of ownership for users of beneficial ownership data.

In the analysis of complex structures, individuals exercising control or holding a significant beneficial interest may not be limited to direct share ownership or conventional ownership chains. Control may also arise through mechanisms such as agreements to vote in concert with other shareholders, influence over other shares, personal relationships that confer significant control, or veto rights. Therefore, it is crucial for users of beneficial ownership information to comprehend the nature of beneficial interests.

With the recent expansion of access to 'relevant persons,' concerns have been raised that applying the three-tier test may yield slight variations in the identification of beneficial owners. Providing detailed information on the nature and extent of beneficial interests enables relevant persons consulting the register to better understand discrepancies between their records and the register itself.

Understanding the nature and extent of beneficial interests is fundamental to conducting customer due diligence (CDD) for corporate structures. The collection of such information has been an established practice in registry models across the UK and EU for over a decade, albeit with some variation.