



Jersey

## **DRAFT EU LEGISLATION (INFORMATION ACCOMPANYING TRANSFERS OF FUNDS) (AMENDMENT) (JERSEY) REGULATIONS 202-**

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## **DRAFT EU LEGISLATION (INFORMATION ACCOMPANYING TRANSFERS OF FUNDS) (AMENDMENT) (JERSEY) REGULATIONS 202-**

*Made* [date to be inserted]  
*Coming into force* [date to be inserted]

**THE STATES** make these Regulations under Article 2 of the European Union Legislation (Implementation) (Jersey) Law 2014 –

### **1 EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017 amended**

These Regulations amend the EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017.

### **2 Regulation 1 (interpretation) amended**

In Regulation 1 –

- (a) before the definition “payee” there is inserted –  
“ “money or value transfer service provider” means a person who provides a money or value transfer service within the meaning given in paragraph 5 in Part 2 of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999;”;
- (b) after the definition “payer” there is inserted –  
“ “payment service provider” means a person, being a person registered under the Banking Business (Jersey) Law 1991 or who is a virtual asset service provider or a money or value transfer service provider, when –
  - (a) the person is carrying out payment services in or from within Jersey; or
  - (b) being a legal person established under Jersey law, the person is carrying out payment services in any part of the world other than in or from within Jersey;”;
- (c) after the definition “Regulation (EU) 2015/847” there is inserted –  
“ “virtual asset” has the meaning given in Part 1 of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999;  
“virtual asset service provider” has the meaning given in Part 4 of Schedule 2 to the Proceeds of Crime (Jersey) Law 1999.”.

### 3 Regulation 2A (virtual assets) inserted

After Regulation 2 there is inserted –

#### “2A Virtual assets

- (1) Despite any other provision under these Regulations, a payment service provider is exempt from the requirements and application of Regulation (EU) 2015/847, as it has effect in Jersey under Regulation 2, in respect of a transfer of virtual assets equivalent to less than EUR 1,000 if the payer and payee are both virtual asset service providers.
- (2) Despite any other provision under these Regulations, if a payment service provider considers that there is a higher risk of money laundering in respect of a transfer of virtual assets, the payment service provider must comply with the Regulation (EU) 2015/847, as it has effect in Jersey under Regulation 2, irrespective of the amount transferred, if –
  - (a) the payer is a virtual asset service provider and the payee is not a virtual asset service provider; or
  - (b) the payer is not a virtual asset service provider and the payee is a virtual asset service provider.”.

### 4 Regulation 3 (offences) amended

In Regulation 3(6), the definition “payment service provider” is deleted.

### 5 Schedule amended

In the Schedule, in paragraph 5, after sub-paragraph (c) there is inserted –

“(ca) in paragraph (8) after “Article 4 of Directive 2007/64/EC” there is inserted “or virtual assets”.”.

### 6 Citation and commencement

These Regulations may be cited as the EU Legislation (Information Accompanying Transfers of Funds) (Amendment) (Jersey) Regulations 202- and come into force on a day to be specified by the Minister by Order.