



Friday 1 March 2019

## **Joint Statement on the proposed amendments to the Financial Services (Implementation of Legislation) Bill**

The governments of Jersey, Guernsey and the Isle of Man have raised strong objections to several amendments that are being proposed to the UK's Financial Services (Implementation of Legislation) Bill.

We are not represented in the UK Parliament, and it is a respected constitutional position that the UK does not legislate for the Crown Dependencies on domestic matters without our consent. The proposed amendments are contrary to the established constitutional relationships that exist between the United Kingdom and each of the Crown Dependencies and, if passed, would produce inoperable legislation.

The proposed amendments attempt to impose public registers of beneficial ownership for all Crown Dependencies and Overseas Territories. We also consider the legislation to be wholly unnecessary in the context of our robust existing approach to the retention and sharing of beneficial ownership information. All Crown Dependencies are committed to the highest standards of financial services regulation and transparency. Our jurisdictions are parties to Exchange of Notes for Beneficial Ownership information with the UK and are committed to the aim of exchanging adequate, accurate and current information on beneficial ownership to help combat tax evasion, money laundering and corruption. These arrangements were reviewed in 2018 and found to be effective; the 2019 review is underway.

The standards applied by our jurisdictions exceed those of the United Kingdom, the registers in the Crown Dependencies contain information that is accurate and up to date. The Crown Dependencies cannot support any step that would adversely impact the effectiveness of our beneficial ownership registers, dilute the commitments we have made to transparency or reduce the robustness of our regulation.

We are proactively engaging with the UK Government and parliamentarians to address these concerns, providing focus on the importance of rejecting these amendments for the Crown Dependencies, in the wider context of the business before the UK Parliament this month.

The Chief Ministers of all three jurisdictions will be holding meetings in London on Monday on this matter.

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Official

## Notes to Editors

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