

Jersey Strengthens Financial Crime Regulation with Extension to Cover Virtual Currency

Monday 24 October 2016

Jersey's world class anti-money laundering and terrorist financing laws have been extended to cover virtual currencies such as Bitcoin.

The new regulations strengthen the Island's efforts to combat financial crime and provide greater clarity on the obligations of virtual currency exchange businesses.

Exchange businesses typically provide services which allow users to convert virtual currencies, such as Bitcoin, into fiat currencies or vice versa.

Jersey is one of the first jurisdictions in the world to pass such legislation, which has been developed in partnership with the States of Jersey, Digital Jersey, and the JFSC as part of Jersey's Digital Policy Framework. The regulation allows local businesses to develop and test innovative products, services, business models and delivery mechanisms.

The regulation came into effect on Monday 26 September 2016.

Assistant Chief Minister, Senator Philip Ozouf, said: "I am delighted that we are now at the stage of implementing this policy and by doing so we are putting Jersey on the map as one of the first jurisdictions to establish a progressive regulatory regime for virtual currency. We have worked hard with industry and the regulator to create the right environment for Jersey businesses to thrive in the virtual currency space. I look forward to seeing these opportunities being developed and to Jersey expanding its reputation for high standards of regulation into a new area of expertise."

Find out more about the [regulation of virtual currency on the States of Jersey website](https://www.gov.je/government/consultations/pages/regulationvirtualcurrency.aspx)

(<https://www.gov.je/government/consultations/pages/regulationvirtualcurrency.aspx>).



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