For all those of you out in regulated Jersey land, what is your normal response to the word "Moneyval"? Is it "muahaha", "run" or "merde"?

Those existing outside regulatory purgatory should be aware that Moneyval is a "*Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism*". Indeed… scary.

It is described as the permanent monitoring mechanism of the Council of Europe. I understand that this is a pan-European organisation with 47 members reporting directly to its principle organ, the Committee of Ministers.

Basically it is the school tattletale of the European State!

Our beloved Jersey is subject to evaluation by Moneyval. Indeed it produced a report in May 2016 evaluating Jersey's institutional, legislative and regulatory framework to assets money laundering and financing of terrorism. The report was subject to much scrutiny and comment amongst the local press and professionals back in the day. Jersey came out of it relatively unscathed.

One of the findings in the report was that there should be more investigation of suspicious money laundering and more cases prosecuted "*where there is evidence of abuse or complex legal arrangements and structures in Jersey*", including those committed off island. The assessors gave a number of recommendations.

On any analysis, the report was the green light for the Jersey Financial Services Commission (the "JFSC") and our prosecuting authorities to "get their guns off". Have they done so?

In November 2018, the Royal Court fined the Abu Dhabi Commercial Bank £25,000 (and an extra £2,085 in compensation) after its admission to "intermeddling". In essence, intermeddling is the act of dealing with assets of an estate without a grant of probate; it is a probate law offence rather than a money laundering matter.

A court in the United Arab Emirates had ordered that all money in the Jersey Bank be transferred to the court's treasury. The Jersey Bank's employees unwittingly complied with that request which, in effect, amounted to a breach of the intermeddling provision.

Once the Bank became aware of this it notified the JFSC. The Royal Court found that despite the order of the United Arab Emirates court, the Bank should have obtained a Jersey grant of probate.

It was found that there had been no malicious intent such as to evade Jersey stamp duty. It simply was a mistake.

However, perhaps the key is that the JFSC sought a fine of £125,000. It did not succeed. Notwithstanding that the offence was a probate matter, the JFSC appears to have focused on the fact that the offender was a regulated bank and wanted to concentrate its fire power on that fact. It seems that the Bailiff correctly put the JFSC in its place. Everyone is equal before the eyes of the law.

Is this Jersey "getting its guns off"? Well perhaps so, as intermeddling is indeed a criminal offence but one

wonders if this is the type of case that Moneyval envisaged. I suspect not. It is a bit of an open goal. Even David de Gea could not save this one. Moreover, it was hardly controversial.

We have seen certain individuals of late “be sent down” for lengthy periods but again are these the characters that Moneyval was really targeting?

Perhaps this is Jersey firing off its guns to show that it is tough and compliant. However, is Jersey firing an AK47 or a spud gun?

It will be interesting to see what 2019 brings in the firing range.