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JFSC confirms E-ID is valid evidence of identity

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The Jersey Financial Services Commission (JFSC) recently updated its AML/CFT Handbook for regulated financial services businesses (Handbook) to expressly permit evidence of identity to come from electronic sources (E-ID) as an alternative to original "wet ink" documents.

The current version of the Handbook, which was first published on 1 January 2015, has been updated to reflect the Money Laundering (Amendment No. 10) (Jersey) Order 2019, which came into force on 12 June 2019.

The legislation was introduced in order to implement the 2012 FATF Recommendations on Anti-Money Laundering and Countering the Financing of Terrorism (2012 FATF Recommendations) in line with Jersey's policy of compliance with international AML/CFT standards and its commitment to the worldwide fight against financial crime.

Whilst the changes to the Handbook are to be welcomed, extreme care should always be taken when using E-ID to ensure that legal and regulatory obligations can be met, particularly where only E-ID is to be obtained to evidence identity, without any supporting original documentation.

Read our factsheet to find out more.

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