

Jersey

RISK & COMPLIANCE REPORT

DATE: January 2017

Executive Summary - Jersey

Sanctions:	None
FAFT list of AML Deficient Countries	No
Higher Risk Areas	US Dept of State Money Laundering assessment Offshore Finance Centre
Medium Risk Areas	Weakness in Government Legislation to combat Money Laundering
Major Investment Areas: Agriculture - products: potatoes, cauliflower, tomatoes; beef, dairy products Industries: tourism, banking and finance, dairy, electronics Exports - commodities: light industrial and electrical goods, dairy cattle, foodstuffs, textiles, flowers Imports - commodities: machinery and transport equipment, manufactured goods, foodstuffs, mineral fuels, chemicals	
Investment Restrictions: Information unavailable	

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Section 1 - Background

Jersey and the other Channel Islands represent the last remnants of the medieval Dukedom of Normandy that held sway in both France and England. These islands were the only British soil occupied by German troops in World War II. Jersey is a British crown dependency but is not part of the UK or of the European Union. However, the UK Government is constitutionally responsible for its defense and international representation.



Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

Jersey is not on the FATF List of Countries that have been identified as having strategic AML deficiencies

Compliance with FATF Recommendations

The last Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Jersey was undertaken by the Financial Action Task Force (FATF) in 2016. According to that Evaluation, Jersey was deemed Compliant for 17 and Largely Compliant for 31 of the FATF 40 + 9 Recommendations. It was Partially Compliant or Non-Compliant for 0 of the 6 Core Recommendations.

Key Findings from latest Mutual Evaluation Report (2016):

As a well-established international financial centre, with a mature and sophisticated AML/CFT regime, Jersey is nevertheless confronted with a range of money laundering risks, stemming from the nature of its financial sector business conducted in or from Jersey, which creates a material vulnerability to being used in the layering and integration stages of money laundering schemes. These generally involve proceeds generated outside the island. ML risks arising from the very low and falling domestic criminality rate are generally not considered as high. With respect to TF risks, Jersey's vulnerability arises from its global connections rather than local criminal/terrorist activity. The authorities, through the Financial Crime Strategy Group, monitor ML/TF risks on an on-going basis and have taken a number of measures aimed at mitigating identified risks.

Jersey has made significant progress since its last evaluation by the IMF, by bringing its AML/CFT regime more closely in line with the FATF 40 Recommendations (2003) and 9 Special Recommendations (2004) recommendations, and by taking measures to consolidate its legal and institutional framework for combating money laundering (ML) and terrorist financing (TF). These reforms reflect the authorities' political commitment to counter money laundering and the financing of terrorism, which is also embodied in the AML/CFT strategy and action plan which were developed since the last evaluation. A number of important legal changes were implemented shortly before or days after the on-site visit, bringing the legal framework to a high level of compliance with the global standards assessed in this report.

Jersey has amended its legislation to bring both the money laundering and the financing of terrorism offences in line with the relevant international standards. Most of the previously identified shortcomings have been addressed prior to or shortly after the visit. While the FT

offence has so far not been tested before the courts in Jersey, there have been several important convictions for money laundering.

The legal framework governing provisional measures and confiscation is comprehensive and has been efficiently used in several cases regarding both proceeds of predicate offences and in respect of money laundering. However, the total confiscated sums are considered to be low.

Several legal and operational changes have been implemented since the previous evaluation, which impact positively on the effectiveness of the work carried out by the FIU. Jersey has yet to address the remaining issues with respect to the autonomy of the FIU, by reviewing its legal status and its positioning within the Police's overall structure.

The AML/CFT preventive measures to which financial institutions and DNFBPs are subject have been strengthened and updated and are largely in line with the international standard, although some technical deficiencies remain. Reporting entities have a good understanding of their AML/CFT risks and obligations. Most financial institutions are adequately regulated and supervised, on a risk sensitive basis, with securities and insurance sector having received relatively little supervisory attention in terms of on-site visits. The Commission has adequate powers, and has applied effectively sanctions and other measures available in its supervisory function.

Jersey has very well-functioning AML/CFT coordination processes at both policy and operational levels.

With respect to international co-operation, Jersey authorities have adopted a proactive approach. This is reflected by the active FIU information exchanges with foreign counterparts, as well as, in the context of mutual legal assistance, by several positive examples of assistance provided to assist foreign countries to locate and confiscate the proceeds of crime and to prosecute the associated predicate and money laundering offences, either in Jersey or abroad.

US Department of State Money Laundering assessment (INCSR)

Jersey was deemed a Jurisdiction of Primary Concern by the US Department of State 2016 International Narcotics Control Strategy Report (INCSR).

Key Findings from the report are as follows: -

Perceived Risks:

Jersey, the largest of the Channel Islands, is an international financial center offering a sophisticated array of offshore services. Jersey is a self-governing British Crown Dependency with its own parliament, government, legal system, and jurisprudence. The UK is responsible for Jersey's defense and international representation, while the island has autonomy in relation to its domestic affairs, including taxation and the regulation of its financial services sector.

The financial services industry is a key sector, with banking, investment services, and trust and company services accounting for approximately half of Jersey's total economic activity. As a substantial proportion of customer relationships are with nonresidents, adherence to know-your-customer rules is an area of focus for efforts to limit illicit money from foreign criminal activity. Jersey authorities continue to indicate concern regarding the incidence of domestic drug-related crimes. The customs and law enforcement authorities devote considerable resources to countering these crimes. A large proportion of suspicious activity reporting is tax-related. In January 2015, Jersey published a typologies report outlining laundering methods and techniques of concern including tax evasion, corruption, laundering the proceeds of corruption with the involvement of politically exposed persons (PEPs), the use of money service businesses, and the use of pre-paid cards. Island authorities have undertaken successful measures, as recent high profile cases have shown, to protect the financial services industry against the laundering of the proceeds of foreign political corruption. Jersey requires beneficial ownership information to be obtained and held by its regulated trust and company service providers and by its company registrar in a central registry, which can be accessed by law enforcement and tax authorities.

Do financial institutions engage in currency transactions related to international narcotics trafficking that include significant amounts of US currency; currency derived from illegal sales in the U.S.; or illegal drug sales that otherwise significantly affect the U.S.: NO

Criminalization of money laundering:

"All serious crimes" approach or "list" approach to predicate crimes: All serious crimes

Are legal persons covered: criminally: YES ***civilly:*** YES

Know-your-customer (KYC) rules:

Enhanced due diligence procedures for PEPs: Foreign: YES ***Domestic:*** NO

KYC covered entities: Banks; life insurance companies; collective investment schemes and operators; trust and company service providers; money exchanges and foreign exchange dealers; financial leasing companies; issuers of credit and debit cards, traveler's checks, money orders, and electronic money; securities brokers, dealers, advisers, and managers; safekeeping, trust, fund, and portfolio managers; collective investment schemes and operators; insurance companies and brokers; casinos; real estate agents; dealers in precious metals and stones and other high-value goods; notaries, accountants, lawyers, and legal professionals

REPORTING REQUIREMENTS:

Number of STRs received and time frame: 1,979: January 1 - November 13, 2015

Number of CTRs received and time frame: Not applicable

STR covered entities: Banks; life insurance companies; collective investment schemes and operators; trust and company service providers; money exchanges and foreign exchange dealers; financial leasing companies; issuers of credit and debit cards, traveler's checks,

money orders, and electronic money; securities brokers, dealers, advisers, and managers; safekeeping, trust, fund, and portfolio managers; collective investment schemes and operators; insurance companies and brokers; casinos; real estate agents; dealers in precious metals and stones and other high-value goods; notaries, accountants, lawyers, and legal professionals

money laundering criminal Prosecutions/convictions:

Prosecutions: 3 in 2015

Convictions: 1 in 2015

Records exchange mechanism:

With U.S.: MLAT: NO ***Other mechanism:*** YES

With other governments/jurisdictions: YES

Through a resolution of the Council of Europe, Jersey formally participates in the mutual evaluation procedures of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL), a FATF-style regional body. In lieu of a mutual evaluation, a report was prepared by the IMF's Financial Sector Assessment Program.

Enforcement and implementation issues and comments:

Jersey is a customary law jurisdiction. Accordingly, the jurisdiction does not have a criminal/penal code.

According to the Proceeds of Crime (Jersey) Law 1999 and the Terrorism (Jersey) Law 2002, (both as amended in 2014), it is necessary to have a conviction in order to obtain a confiscation order for the proceeds of crime, but it is not necessary that a person be convicted of the predicate offense upon which the criminal charge of money laundering is brought. Predicate offenses are all crimes with a punishment of imprisonment of one year or more.

Jersey does not enter into bilateral mutual legal assistance treaties. The Investigation of Fraud (Jersey) Law 1991 provides powers for the Attorney General (AG) to investigate a suspected offense of serious or complex fraud, wherever it is committed. The Criminal Justice (International Co-operation) Law 2001 provides a mechanism for jurisdictions to request assistance from the AG to obtain evidence for use in an overseas court in criminal proceedings. The Government of Jersey reports the AG frequently assists other jurisdictions in this regard. In 2015, the guidelines, which stipulated a minimum threshold requirement of £2 million (approximately \$2.8 million) in relation to mutual legal assistance, were abolished in order to encourage foreign jurisdictions to make assistance requests. An asset sharing agreement between the United States and Jersey regarding the sharing of confiscated or forfeited assets or their equivalent funds came into force in April 2015.

A number of changes in policy, law, and implementation of regulations have come into force in 2015. The definitions of “property” in the Proceeds of Crime Law and Terrorism Law have been extended to adhere to international standards; provisions of the Terrorist Asset-Freezing (Jersey) Law 2011 now automatically extend to natural or legal persons, groups, or entities pursuant to UNSCRs 1267 and 1988; and the definition of funds subject to freezing now explicitly covers assets “jointly” or “indirectly” owned, held, or controlled by designated persons. The effect of these changes is to give immediate legal effect in Jersey to UN designations.

The Proceeds of Crime (Financial Intelligence) (Jersey) Regulations 2015 formally establishes in the Proceeds of Crime Law the Joint Financial Crimes Unit of the States of Jersey Police (JFCU) as Jersey’s financial intelligence unit. The JFCU has existed for some time but this legislation formalizes its existence and powers in legislation. The JFCU now also has the power to gather additional information from financial institutions and designated non-financial businesses and professions (DNFBPs) in circumstances where the JFCU has reasonable knowledge or belief that they hold information relevant to the analysis of intelligence it holds. Jersey’s authorities are consulting on a change to customer due diligence (CDD) requirements that would strengthen due diligence obligations for foundations.

The Money Laundering (Jersey) Order 2008 has been amended to further clarify the application of identification measures to trusts and to require policies and procedures to be maintained for determining whether a business relationship or transaction is with persons connected to an organization subject to sanctions or persons who are themselves subject to sanctions.

Jersey’s authorities announced plans to regulate and supervise the activity of virtual currency exchanges beginning in 2016. The proposals will cover those persons who exchange fiat currency into a virtual currency (and vice versa) by way of business.

In 2015, the Jersey Financial Services Commission substantially revised AML/CFT handbooks for financial institutions and DNFBPs, the accounting and legal sectors, real estate agents, and high-value dealers. In particular, guidance provided on identification of beneficial owners and controllers is addressed. Also in 2015 the Commission was given authority to impose financial penalties on regulated businesses of up to £4 million (approximately \$4.3 million) for significant and material breaches of the Codes of Practice, including contraventions of the AML/CFT Handbook for financial institutions and DNFBPs.

Jersey, not being a sovereign state, cannot sign or ratify international agreements in its own right unless entrusted to do so by Letters of Entrustment provided by the UK government, as is the case with tax information exchange agreements. Rather, the UK is responsible for Jersey’s international affairs and, at Jersey’s request, may arrange for the UK’s ratification of any international instrument to be extended to Jersey. Jersey is seeking to obtain an Entrustment from the UK Government to enter into any MLAT that may be necessary. The UK’s ratification of the 1988 UN Drug Convention was extended to include Jersey in 1998; its ratification of the UN Convention against Corruption was extended to include Jersey in 2009; and its ratification of the International Convention for the Suppression of the Financing of Terrorism was extended to Jersey in 2008. The UK extended its ratification of the UN Convention against Transnational Organized Crime to include Jersey on December 17, 2014. On January 28, 2015, the United States and the Bailiwick of Jersey entered into an Agreement Regarding the

Sharing of Confiscated or Forfeited Assets or Their Equivalent Funds, which went into effect on April 24, 2015.

There is no requirement to automatically apply enhanced CDD measures to a domestic politically exposed person (PEP). Instead, a covered entity must take the status of an individual who has been entrusted with a prominent public function in Jersey (or who is an immediate family member or close associate of such an individual) into account in its risk assessment of such individuals. Jersey should ensure identified domestic PEPs are subject to enhanced due diligence requirements in accordance with international recommendations.

Current Weaknesses in Government Legislation (2014 INCRS Comparative Tables):

According to the US State Department, Jersey does not conform with regard to the following government legislation: -

Record Large Transactions - By law or regulation, banks are required to maintain records of large transactions in currency or other monetary instruments.

States Party to United Nations Transnational Organised Crime Convention - States party to the United Nations Convention against Transnational Organized Crime (UNTOC), or a territorial entity to which the application of the Convention has been extended by a party to the Convention.

EU White list of Equivalent Jurisdictions

Jersey is currently on the EU White list of Equivalent Jurisdictions (Qualified)

Offshore Financial Centre

Jersey is considered to be an Offshore Financial Centre

Local Anti-Money Laundering Equivalence Expectations

Jersey considers the following countries to meet local anti-money laundering equivalence expectations: -

Australia Austria Belgium Bulgaria Canada Cayman Islands Cyprus Czech Republic Denmark Estonia Finland France Germany Gibraltar Greece Guernsey Hong Kong Hungary Iceland Ireland Isle of Man Italy Japan Latvia Liechtenstein Lithuania Luxembourg Malta Netherlands New Zealand Norway Poland Portugal Romania Singapore Slovakia Slovenia South Africa Spain Sweden Switzerland United Kingdom U.S.A.

International Sanctions

None Applicable

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	N/A
World Governance Indicator – Control of Corruption	84

Section 3 - Economy

Jersey's economy is based on international financial services, agriculture, and tourism. In 2010 the financial services sector accounted for about 50% of the island's output. Potatoes, cauliflower, tomatoes, and especially flowers are important export crops, shipped mostly to the UK. The Jersey breed of dairy cattle is known worldwide and represents an important export income earner. Milk products go to the UK and other EU countries. Tourism accounts for one-quarter of GDP. In recent years, the government has encouraged light industry to locate in Jersey with the result that an electronics industry has developed, displacing more traditional industries. All raw material and energy requirements are imported as well as a large share of Jersey's food needs. Light taxes and death duties make the island a popular tax haven. In January 2013, Jersey signed a tax agreement with Guernsey and the Isle of Man, in order to enable the islands' authorities to end tax avoidance and evasion. Living standards come close to those of the UK.

Agriculture - products:

potatoes, cauliflower, tomatoes; beef, dairy products

Industries:

tourism, banking and finance, dairy, electronics

Exports - commodities:

light industrial and electrical goods, dairy cattle, foodstuffs, textiles, flowers

Imports - commodities:

machinery and transport equipment, manufactured goods, foodstuffs, mineral fuels, chemicals

Banking

The Basel Core Principles (BCP) assessment undertaken by the mission confirms the high standard of prudential regulation and supervision described in the 2003 assessment, and issues identified at that time have largely now been addressed. Most importantly, the Jersey Financial Services Commission (JFSC) now conducts a large program of on-site supervision, supported by off-site analysis. The JFSC follows up on visits with detailed recommendations. In addition, a framework of minimum prudential standards is provided by the Banking Business (Jersey) Law 1991 and other legislation.

The authorities complement regulation and supervision by an express policy of limiting entry to banks with strong parents. Only groups that are among the global top 500 in terms of Tier I capital and meet certain other requirements are permitted to open on the island.

These banks are presumed able and willing to provide their Jersey affiliates with support in case of local difficulties, and are likely to be viewed as too big to fail in their home jurisdictions. Furthermore, these banks tend to have centralized risk management and internal controls procedures, which are imposed on their Jersey affiliates, as well as central treasury, trading and risk modeling functions, so Jersey operations are relatively straightforward.

Stock Exchange

The Channel Islands Stock Exchange ("CISX"/"Exchange") was formed as a company limited both by guarantee and by shares. Management and control are vested in the Board of Directors. Based in St Peter Port, Guernsey, the CISX provides a listing facility and a bespoke trading platform. The CISX's mission is to be the leading international stock exchange in the European time zone serving the interests of Channel Islands' businesses.

The CISX has concentrated on the following core products:

- Specialist Securities, including, Eurobonds, Structured Debt, Warrants, Structured Funds and SPVs;
- Investment funds;
- Primary and secondary listings of securities and shares issued by Channel Island companies;
- Primary and secondary listings of securities and shares issued by overseas companies; and
- Channel Islands Depository Receipts (CIDRS).

In the fullness of time, the CISX plans to expand its products and services to include, for example, the listing and trading of products such as insurance related instruments. The CISX commenced operations in October 1998 and has grown rapidly with over 3,500 securities having been approved by the Market Authority since inception, for a total market capitalisation of US\$ 50billion. The CISX offers a personalised approach and fast track processing of listing applications within a highly regulated and innovative marketplace.

Section 4 - Government

Executive Branch

Chief of state: Queen ELIZABETH II (since 6 February 1952);

elections: ministers of the Cabinet including the chief minister are elected by the Assembly of States; the monarchy is hereditary; lieutenant governor and bailiff appointed by the monarch

Legal system:

the laws of the UK, where applicable, apply; local statutes

Section 5 - Tax

Exchange control

There are no exchange controls in Jersey.

Treaty and non-treaty withholding tax rates

Jersey has signed **43 agreements** (11 DTC and 32 TIEA agreements) providing for the exchange of information.

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Argentina	TIEA	28 Jul 2011	9 Dec 2011	Yes	Yes	
Australia	TIEA	10 Jun 2009	5 Jan 2011	Yes	Yes	
Austria	TIEA	7 Sep 2012	1 Jun 2013	Yes	Yes	
Brazil	TIEA	28 Jan 2013	not yet in force	Yes	Yes	
Canada	TIEA	12 Jan 2011	19 Dec 2011	Yes	Yes	
China	TIEA	29 Oct 2010	10 Nov 2011	Yes	Yes	
Czech Republic	TIEA	12 Jul 2011	16 Mar 2012	Yes	Yes	
Denmark	TIEA	28 Oct 2008	6 Jun 2009	Yes	Yes	
Estonia	DTC	21 Dec 2010	30 Dec 2011	Yes	Yes	
Faroe Islands	TIEA	28 Oct 2008	21 Aug 2009	Unreviewed	Yes	
Finland	TIEA	28 Oct 2008	3 Aug 2009	Yes	Yes	
France	TIEA	23 Mar 2009	11 Oct 2010	Yes	Yes	
Germany	TIEA	4 Jul 2008	28 Aug 2009	Yes	Yes	
Greenland	TIEA	28 Oct 2008	6 Jun 2009	Unreviewed	Yes	
Guernsey	DTC	2 Jun 1955	1 Jan 1956	Yes	No	
Guernsey	DTC	24 Jan 2013	9 Jul 2013	Yes	Yes	
Hong Kong, China	DTC	15 Feb 2012	3 Jul 2013	Yes	Yes	
Iceland	TIEA	28 Oct 2008	3 Dec 2009	Yes	Yes	
India	TIEA	3 Nov 2011	8 May 2012	Yes	Yes	
Indonesia	TIEA	27 Apr 2011	not yet in force	Yes	Yes	
Ireland	TIEA	26 Mar 2009	5 May 2010	Yes	Yes	
Isle of Man	DTC	24 Jan 2013	10 Jul 2013	Yes	Yes	
Italy	TIEA	13 Mar 2012	not yet in force	Yes	Yes	
Japan	TIEA	2 Dec 2011	not yet in force	Yes	Yes	
Latvia	TIEA	28 Jan 2013	not yet in force	Unreviewed	Yes	
Luxembourg	DTC	17 Apr 2013	not yet in force	Unreviewed	Yes	
Malta	DTC	25 Jan 2010	19 Jul 2010	Yes	Yes	
Mexico	TIEA	8 Nov 2010	22 Mar 2012	Yes	Yes	

Jurisdiction	Type of EOI Arrangement	Date Signed	Date entered into Force	Meets standard	Contains paras 4 and 5	
Netherlands	TIEA	20 Jun 2007	1 Mar 2008	Yes	Yes	
New Zealand	TIEA	27 Jul 2009	27 Oct 2010	Yes	Yes	
Norway	TIEA	28 Oct 2008	7 Oct 2009	Yes	Yes	
Poland	DTC	6 Dec 2011	not yet in force	Yes	Yes	
Poland	TIEA	2 Dec 2011	1 Dec 2012	Yes	Yes	
Portugal	TIEA	9 Jul 2010	9 Nov 2011	Yes	Yes	
Qatar	DTC	20 Mar 2012	22 Nov 2012	Yes	Yes	
Singapore	DTC	17 Oct 2012	2 May 2013	Yes	Yes	
South Africa	TIEA	12 Jul 2011	29 Feb 2012	Yes	Yes	
Sweden	TIEA	28 Oct 2008	23 Dec 2009	Yes	Yes	
Switzerland	TIEA	17 Sep 2013	not yet in force	Unreviewed	Yes	
Turkey	TIEA	24 Nov 2010	11 Sep 2013	Yes	Yes	
United Kingdom	DTC	24 Jun 1952	1 Jan 1951	Yes	No	
United Kingdom	TIEA	10 Mar 2009	27 Nov 2009	Yes	Yes	
United States	TIEA	4 Nov 2002	26 Jun 2006	Yes	Yes	

Methodology and Sources

Section 1 - General Background Report and Map

(Source: [CIA World Factbook](#))

Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
FATF List of Countries identified with strategic AML deficiencies	Not Listed	AML Deficient but Committed	High Risk
Compliance with FATF 40 + 9 recommendations	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
US Dept of State Money Laundering assessment (INCSR)	Monitored	Concern	Primary Concern
INCSR - Weakness in Government Legislation	<2	2-4	5-20
US Sec of State supporter of / Safe Haven for International Terrorism	No	Safe Haven for Terrorism	State Supporter of Terrorism
EU White list equivalent jurisdictions	Yes		No
International Sanctions UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network	>69%	35 – 69%	<35%
World government Indicators (Average)	>69%	35 – 69%	<35%
Failed States Index (Average)	>69%	35 – 69%	<35%
Offshore Finance Centre	No		Yes

Section 3 - Economy

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: [CIA World Factbook](#))

Section 4 - Foreign Investment

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: [US State Department](#))

Section 5 - Government

Names of Government Ministers and general information on political matters.

(Source: [CIA World Factbook](#) / <https://www.cia.gov/library/publications/world-leaders-1/index.html>)

Section 6 - Tax

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: [OECD Global Forum on Transparency and Exchange of Information for Tax Purposes](#) [PKF International](#))

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