



States Greffe

Deputy Elaine Millar
Assistant Chief Minister with responsibility for Financial Services

BY EMAIL

2nd August 2023

Dear Assistant Chief Minister,

P.54/2023 Draft Financial Services (Amendment of Law) (No. 6) (Jersey) Regulations 202-

I am writing to you as Chair of the Economic and International Affairs Panel (the Panel) regarding (Amendment of Law) (No. 6) (Jersey) Regulations 202- ([P.54/2023](#)) (the Draft Amendments) which are due for debate upon the Assembly's return from recess.

Prior to debate the Panel would value further clarification on the following points:

1. Your role as Assistant Chief Minister in formation and proposal of the Draft Amendments.
2. The Panel is seeking reassurance that the Financial Services industry is now fully supportive of the Draft Amendments as indicated in the accompanying report to P.54/2023, and would appreciate if any comment could be made on this matter.
3. Reasoning of exemptions for arranging in respect of sophisticated and high net worth investors.
4. The Draft Amendments are indicated to update definitions so they are consistent with the UK FCA and EU MiFID II definitions. What relevance do the Draft Amendments have to the upcoming MONEYVAL assessment?

We would be grateful if you could respond to this no later than Wednesday 9th August 2023 in line with the 5 working days approved for responses between Scrutiny Panels and Ministers.

If you have any questions regarding this or our work in general, please do not hesitate to contact me. Please note that unless otherwise stated, all letters will be uploaded to the Scrutiny website as a matter of course.

Yours sincerely,

Deputy Moz Scott
Chair
Economic and International Affairs Scrutiny Panel