

2023 annual report



Jersey
Financial
Services
Commission

R.113/2024

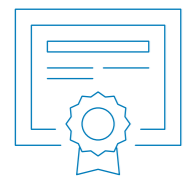


Contents

Highlights at a glance	1
Forewords	3
Chair's statement	5
Director General's statement	9
Performance report	13
Introduction	15
Areas we regulate	19
Our strategy	21
Combatting financial crime together	25
Performance analysis	29
Supervision	34
Registry	41
Enforcement	45
Intelligence	47
Policy	49
Risk, legal and data protection	57
Technology and data	63
People and culture	67
Industry survey	73
Human rights, anti-bribery and corruption statement	78
Environmental, social and governance	79
Finances and resources	81
Accountability report	83
Governance statement	85
Remuneration and staff report	93
Governance structure	97
Financial statements	99
Independent auditor's report	101
Financial statements	105
Notes to the financial statements	109
Our team	125
Board of Commissioners	127
Executive team	128

Highlights at a glance

Facilitating business integrity



130 examinations conducted



40 whistleblowing calls received



10 public sanctions issued



More than 1,000 intelligence reports disseminated



3,159 Schedule 2 business registrations processed

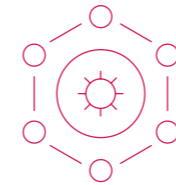


74 drop-in sessions held for those affected by changing regulation

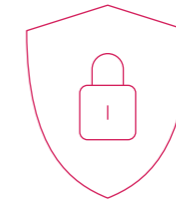


50 JFSC team members supported the MONEYVAL onsite visit

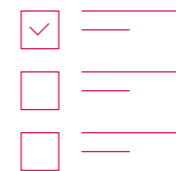
Harnessing technology



7 core processes built and deployed

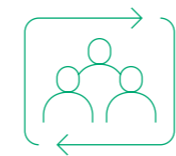


External security operations centre introduced

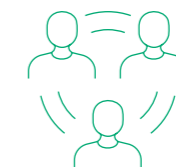


Industry survey conducted on the adoption and use of digital identity solutions

Developing our people, systems and capabilities



Employee turnover rate **reduced to 14%**, half that of mid-2022



9% of our colleagues are returners, rising to **15%** in our Supervision and Enforcement teams



£218,596 spent on learning and development

Forewords





Monique O'Keefe

Deputy Chair (Interim Chair,
31 October 2023 to 18 April 2024)

Chair's statement

The global environment in 2023 remained challenging, with high inflation and interest rates, the cost-of-living crisis, tight monetary policy, the growing impact of climate change and increased geopolitical tensions.

The global direction of travel continued toward greater regulation and transparency, increasing the size of our regulatory perimeter, and bringing a range of individuals and organisations into scope for the first time. The importance of meeting international standards is clear, and Jersey's recent MONEYVAL evaluation was a good example of our approach to regulatory transparency and effectiveness.

Environmental, social and governance (ESG) considerations only grew in importance and are increasingly driving stakeholder expectations. This is an area of focus for the JFSC, both as a regulator and in terms of how we operate as an organisation.



Long-term regulatory effectiveness requires a strong working relationship between the JFSC, Government, industry and other key agencies.

Vision and top strategic priority

We're a values-led organisation, committed to being a force for good for Jersey, including protecting people from financial crime.

Our sustained focus on combatting financial crime continued throughout 2023 and was central to our MONEYVAL evaluation preparation. Long-term regulatory effectiveness requires a strong working relationship between the JFSC, Government, industry and other key agencies. The MONEYVAL evaluation demonstrated the value of this joint effort. It was excellent to see the levels of collaboration throughout the process.

Our focus on preventing financial crime preceded the MONEYVAL evaluation and will extend beyond it. We have long had a programme of work focussed on combatting financial crime, firmly embedded in both our strategy and operational delivery.

Delivering our strategy

2023 saw progress under our three strategic anchors:

- facilitating business integrity
- harnessing technology and influencing the digitalisation of financial services
- developing our people, systems and capability to be a high performing organisation

MONEYVAL was a clear priority and we allocated significant resources towards it, but we also made progress in other strategic areas, including improvements to our internal and external digital systems, continued industry engagement on RegTech, and development of our risk model.

Our people strategy is fundamental to regulatory effectiveness. 2023 saw us continue our work to provide a leading employment experience in Jersey. This focus on people and culture saw a reduction in our employee turnover rate, an area industry had expressed concern about in our previous industry survey.

The year ahead

We have an ambitious plan for 2024, as we look to continue to execute our current strategy, including:

- responding to the MONEYVAL report and embedding the regulatory changes introduced in 2023 to combat financial crime
- completing an independent fee review with industry, so we can understand where the pain points are and ensure our competitiveness as an international finance centre
- balancing our focus on financial crime with our focus on conduct and prudential matters, including expanding our responsibilities to consumer lending and aligning our regulatory framework and banking supervision with the appropriate components of Basel III
- continuing our focus on stakeholder engagement to ensure strong alignment between Government, industry and our team
- international horizon scanning to meet the changing demands of global regulation
- continuing to focus on our own digital transformation and supporting industry in their adoption of regulatory technology solutions
- advancing our ESG agenda

Leadership changes at the JFSC

Mark Hoban retired as Chair of the Board in October 2023. We thank Mark for his leadership. His influence and impact were extremely valuable to the organisation and built upon his previous role as a Commissioner. Particularly notable was Mark's setting of the strategy to future-proof the JFSC, his stewardship through the MONEYVAL evaluation and commitment to the highest corporate governance standards.

We are delighted to announce that Jane Platt CBE has accepted the appointment as the new Chair. Jane brings extensive experience operating in large and complex businesses with a successful track record across financial services, including retail and institutional investment management, stockbroking, and banking. We are all looking forward to welcoming her to the JFSC and to Jersey. We are also pleased to welcome experienced Chief Financial Officer Helene Narcy as a new Commissioner.

We continue our focus on stakeholder engagement to ensure strong alignment with Government, industry and our team.



Director General's statement

The global political and economic environment made its impact felt here in Jersey in 2023, with Jersey's cost-of-living crisis outpacing the UK's. The JFSC, like our stakeholders, is impacted by these issues and the increased complexity of doing business in our current environment.

From a transaction perspective we saw a dip in numbers both on the Registry and regulatory side, but the situation was very much sector-dependent, with bank deposits and overall fund values up in 2023, compared with the previous year.

The challenges were significant, but Jersey's financial services industry remained resilient. Our work at the JFSC continued to contribute to Jersey's reputation as a well-regulated international finance centre, meeting international standards.



Jill Britton
Director General

Our work at the JFSC continued to contribute to Jersey's reputation as a well-regulated international finance centre, meeting international standards.

2023 regulatory developments to combat financial crime

2023 saw a significant evolution of our regulatory framework. The rate of change has at times been challenging given the complexity of the new legislation and the resources required from businesses and individuals to absorb new or evolving regulation.

The primary motive driving these developments was to ensure Jersey is meeting international standards in the fight against financial crime. Alongside being extremely damaging in itself, financial crime also facilitates other serious crimes, including terrorism and human trafficking. It's our responsibility as members of the international community to play our part in preventing it. Effectiveness in combatting financial crime is also essential to maintaining our reputation as a well-regulated international finance centre.

In the same vein, 2023 also saw the delivery of the National Risk Assessment for Legal Persons and Arrangements, and updates to the Terrorist Financing and Money Laundering National Risk Assessments, all of which our team helped shape.

Allocating significant resource to the MONEYVAL evaluation was our top strategic priority while also keeping both operational tasks and change projects moving forward. This was not without its challenges, but a great deal was achieved in 2023 and I'd like to personally thank my colleagues, Government and everyone who contributed to the MONEYVAL evaluation process, our strategic delivery, and our core operational activities.

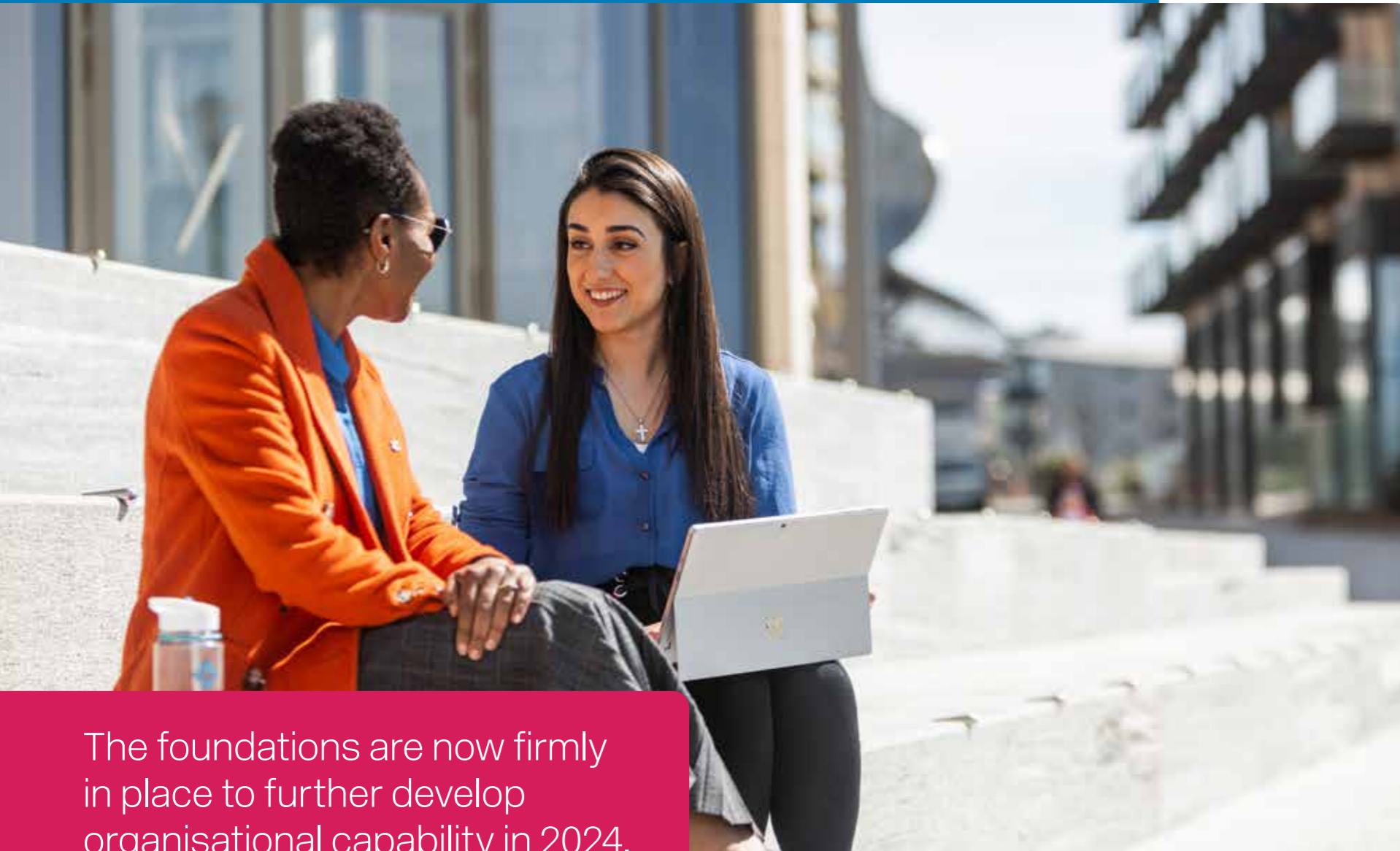
Facilitating business integrity

Alongside our work as part of the multi-agency group "combatting financial crime together", we continued to evolve our risk-based approach. In 2023 we set up a separate, dedicated Risk team led by our new Chief Risk Officer Chris Gedrych - a demonstration of the focus we're putting on this important area. We also evolved our Supervision examination programme in response to national risk assessments.

We maintained an extensive engagement programme with industry, with targeted campaigns to reach individuals and organisations in regulatory scope for the first time, including non-profit organisations, individual sole trader directors, virtual asset service providers and other designated non-financial businesses and professions.

Harnessing technology and influencing the digitalisation of financial services

Digital transformation is a core anchor of our strategy. In 2023 we continued our focus on regulatory technology (RegTech) and digital identification, working closely with other agencies including Government, Jersey Finance, Digital Jersey and industry to understand how Jersey can best use this technology. We also made a range of improvements to the myJFSC portal.



The foundations are now firmly in place to further develop organisational capability in 2024.

Develop our people, systems and capability to be a high performing organisation

We recognise that regulatory effectiveness begins with our people. Developments to our people strategy continued at pace in 2023.

Thanks to the significant investment we've made in cultural change, including a modernised approach to recognition, values, performance management and professional development, we have improved our recruitment and retention rates. The foundations are now firmly in place to further develop organisational capability in 2024.

This enhancement of our employee value proposition has been substantial and will have a direct impact on our industry stakeholders, improving your experience of working with us.

The year ahead

The MONEYVAL evaluation outcome is clearly a significant consideration for the JFSC in 2024. Operationally we are prepared, and our team will respond with flexibility and purpose to the outcome.

The regulatory landscape is always developing. We will continue to track emerging developments and standards, including in artificial intelligence and digital assets, and will respond in a manner relevant to Jersey. We will also continue our work in combatting financial crime and embedding the significant regulatory changes we've seen over the past two years.

We will continue to support Government in their work to regulate consumer lending, alongside bringing our regulatory framework and the supervision of banks in line with the appropriate components of the Basel III standards. Sustainable finance is firmly on the agenda, and we will respond to the future Government roadmap appropriately with a multi-year plan.

Enhancement to our own technology and digital interface with industry and other stakeholders remains a key priority. We will continue to provide guidance to industry on the adoption of technology solutions which support ongoing compliance with regulatory requirements. The security of our own systems is of course a key priority and, following the Registry vulnerability issue identified in January 2024, we will be working to ensure we understand how the vulnerability came about, and taking forward any recommendations arising from a third party review.

We will also be concluding an independent fee review with industry, welcoming feedback and recommendations as we balance the need for continuous improvement to support the needs of industry and the JFSC, with the need to be competitive in our fees structure. To ensure regulatory effectiveness, it's essential we have sufficient resources and capabilities to deliver both our strategy and our core, business-as-usual functions.

Thank you

I'm incredibly proud of the JFSC team and how we've worked together during the MONEYVAL evaluation, while also keeping the JFSC moving forwards so we can support Jersey beyond it. I also appreciate the collaborative approach we saw between the JFSC, industry, Government and all other stakeholders across 2023.

We know this has been a significant year of regulatory change for organisations that are also grappling with challenges around resourcing and the cost of doing business. We welcome constructive challenge, and I know that we are all aligned on the ultimate goal, which is the long-term success of Jersey.

I'd also like to thank the outgoing Chair Mark Hoban for his excellent stewardship and guidance, especially in the build-up to the MONEYVAL onsite evaluation, and for all he has contributed to the JFSC, both as Chair and as Commissioner. We look forward to welcoming our new Chair in 2024.

Performance report



Introduction



Our vision is to be a high-performing regulator, building for the long-term success of Jersey. This includes setting ambitious objectives and measuring our performance against them. Strategic delivery is critical.

Our performance report rounds up our significant activity for the year, and the actions we're taking to realise our vision.

Our performance report contains:

- a summary of the purpose and activities of the JFSC
- a recap of our strategy
- an overview of our key performance metrics
- an overview of our activity by division
- a description of the risks faced by the JFSC and of the people and organisations we supervise
- our human rights, anti-corruption and anti-bribery statement
- information about our approach to environmental, social and governance (ESG) matters
- a summary of finance and resources

Purpose and activities of the JFSC

We are the regulator for financial services in Jersey, responsible for regulating, developing and supervising the island's financial services industry. We aim to deliver balanced, progressive, risk-based financial regulation, built on insight, integrity and expertise. We also operate the Companies Registry, which registers Jersey companies, partnerships, foundations and business names.

Our mission is to maintain Jersey's position as a leading international finance centre, with high regulatory standards, and to adhere to our guiding principles which are set out in law:

- reducing risk to the public of financial loss due to dishonesty, incompetence, malpractice, or the financial unsoundness of financial service providers
- protecting and enhancing the reputation and integrity of Jersey in commercial and financial matters
- safeguarding the best economic interests of Jersey
- countering financial crime both in Jersey and elsewhere

Our statutory responsibilities are set out in the Financial Services Commission (Jersey) Law 1998 and include:

- authorising, supervising, overseeing, and developing financial services in or from within Jersey
- discharging our functions under the Commission Law
- reporting, advising, assisting, and informing the Government of Jersey and other public bodies
- preparing and recommending financial services legislation
- operating the Companies Registry

We aim to fulfil these responsibilities by:

- ensuring that all authorised financial services businesses and individuals meet the appropriate criteria and that we, as the regulator, meet appropriate international standards relevant to the sectors we supervise
- playing our role in combatting financial crime as part of the wider international effort
- working closely with fellow regulators and lawmakers to ensure access to efficient and effective markets for financial services
- reacting to and, where appropriate, anticipating changes in markets and the financial services industry by developing policy and the way we supervise
- acting as an agile, thoughtful, proportionate regulator that gives fair consideration to both the costs and benefits of regulation

We aim to deliver balanced, progressive, risk-based financial regulation, built on insight, integrity and expertise.





Areas we regulate

We regulate and supervise the following for both anti-money laundering, countering the financing of terrorism and countering proliferation financing (AML/CFT/CPF) purposes, and for conduct and prudential purposes:



Banking



Collective investment funds



Fund services business



Insurance business



General insurance mediation business



Investment business



Money service businesses



Trust and company service providers

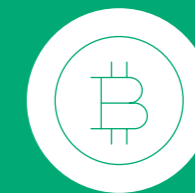
We regulate and supervise the following for AML/CFT/CPF purposes:



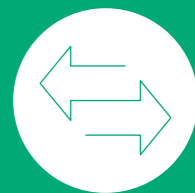
Financial institutions



Non-profit organisations*



Virtual asset service providers*



Designated non-financial businesses and professions

*New for 2023



Our strategy

Our current strategic framework was launched in 2021.

The framework ensures we are:

- delivering our vision
- performing well against our guiding principles within a changing international landscape
- supporting Jersey as a competitive, successful and well-regulated international finance centre

In 2023 we undertook significant activity to drive our strategy forwards. Our top strategic priority is regulatory effectiveness and combatting financial crime. Three strategic anchors provide the lens through which we make our decisions.

Vision

To be a high-performing regulator, building for the long-term success of Jersey.

Top strategic priority

Achieving sustainable, long-term excellence in regulatory effectiveness, and increased capability for the island in combatting financial crime.

Strategic anchors

Three strategic anchors provide the lens through which we make our decisions:



Facilitate business integrity



Harness technology and influence the digitalisation of financial services



Develop our people, systems, and capability to be a high performing organisation



Core workstream activity

Strategic anchors:

Facilitate business integrity

Core workstream Combatting financial crime together

Key 2023 activity

- MONEYVAL onsite preparation and mutual evaluation
- supervision of new regimes

Harness technology and influence the digitalisation of financial services

Core workstream Digital transformation

Key 2023 activity

- digitising/enhancing the following forms:
 - material change application
 - limited liability company
 - Supervisory Bodies Law application
 - fund service business application
- introducing entity self-management of roles on the myJFSC portal
- increased engagement with industry

Develop our people, systems, and capability to be a high performing organisation

Core workstream People and culture

Key 2024 actions

- phased iteration of new features in our HR system
- updates to reward and recognition
- enhancement to our approach to performance management

In 2023 we undertook significant activity to drive our strategy forwards.

Preparation for Jersey’s MONEYVAL evaluation remained a core focus area, with substantial work throughout 2023 both in the build-up to the onsite review in September and beyond it, as we received written key findings, and the first draft of MONEYVAL’s report for review.

While we applied substantial focus and resources to the MONEYVAL evaluation and to building Jersey’s financial crime prevention capability across 2023, we also made progress in other key strategic areas.

To enable Jersey to continue to meet international standards in combatting financial crime, our Policy team led on the revision and creation of a substantial amount of policy and guidance to remove the scope exemptions for anti-money laundering, countering the financing of terrorism and countering proliferation financing (AML/CFT/CPF). Following these changes, our Central Authorisations Unit experienced a significant uplift in applications in 2023 compared with 2022.

Through our digital transformation core workstream we delivered a range of improvements to the myJFSC portal, simplifying and enhancing key customer-facing digital solutions.

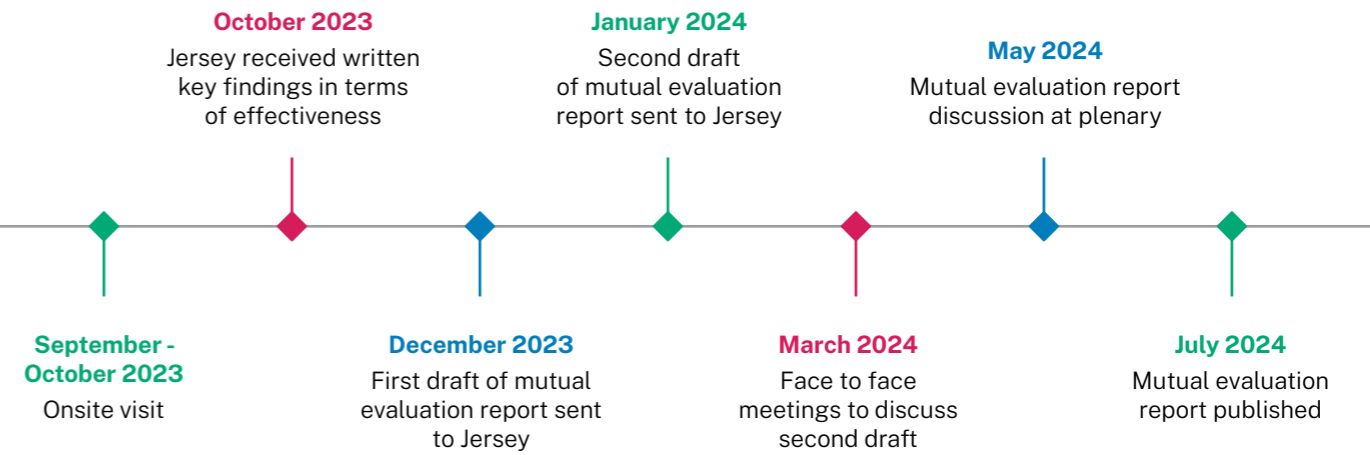
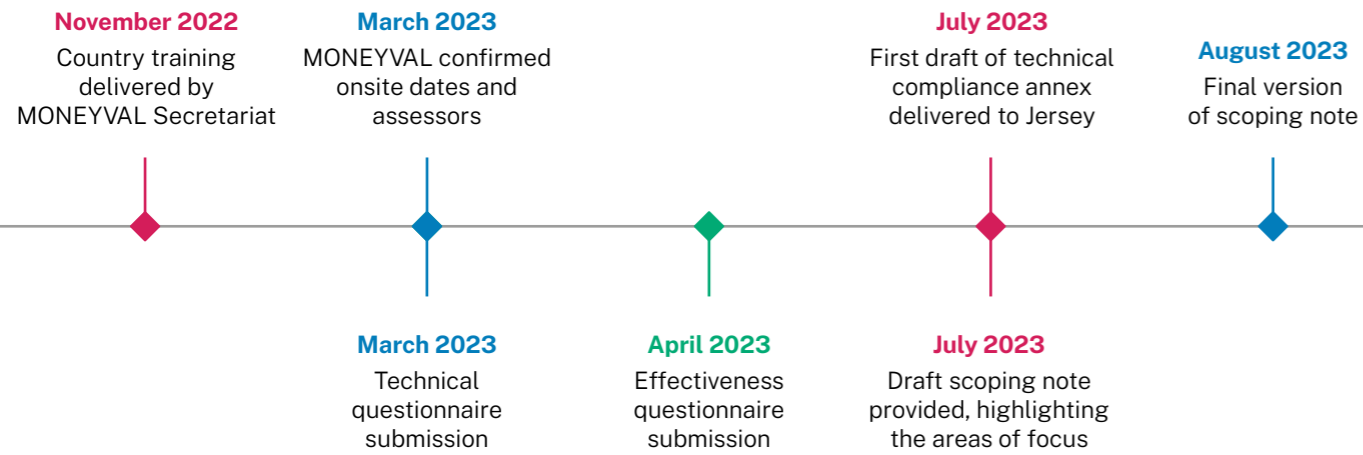
Our people strategy also continued to develop at pace, with modernised approaches to recruitment, performance management, reward and recognition, and culture. We have successfully grown our headcount, reduced time to hire and reduced our turnover rate.

2023 also saw the delivery of the National Risk Assessment for Legal Persons and Arrangements, and updates to the Terrorist Financing and Money Laundering National Risk Assessments. The JFSC provided significant support in the completion of these assessments.

Further information on strategic delivery can be found in the following sections of this report:

- Combatting financial crime together – page 25
- Digital transformation – page 63
- People and culture – page 67

While we applied significant focus and resources to the MONEYVAL evaluation and to building Jersey’s financial crime prevention capability across 2023, we also made progress in other key strategic areas.



Combatting financial crime together

MONEYVAL is the official denomination of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism. It is a permanent body of the Council of Europe.

MONEYVAL evaluates how well member countries comply with the Financial Action Task Force (FATF) Recommendations on combatting money laundering, the financing of terrorism and proliferation. MONEYVAL assesses the effectiveness of countries' implementation of the standards, making recommendations for improvement in a country's systems.

Assessors from MONEYVAL conducted an onsite mutual evaluation visit of Jersey in September 2023. Mutual evaluations are in-depth country reports analysing the implementation and effectiveness of measures to combat money laundering, terrorist and proliferation financing. The reports are peer reviews, where members from different countries assess another country. Ahead of the onsite visit, a significant amount of data was collated and submitted to the assessors, which all formed part of the mutual evaluation.

The outcome of a MONEYVAL evaluation has significant implications for a jurisdiction's international reputation and market access. The importance of the evaluation is reflected in our strategic framework, with our top strategic priority defined as "achieving sustainable, long-term excellence in regulatory effectiveness and increased capability for the island in combatting financial crime."

Jersey's MONEYVAL evaluation was therefore a core focus in 2023, with substantial work both in the build-up to the onsite visit in September and beyond it, as we moved into the receipt of the draft report and review stages of the process.

Our preparations for the mutual evaluation involved all divisions of the JFSC and saw developments at a strategic and operational level. Not only was the JFSC a significant contributor to Immediate Outcome 3 (Supervision) but we were also a key contributor to Immediate Outcomes 1 (Risk, Policy and Coordination), 2 (International cooperation), 4 (Preventive measures), 5 (Legal persons and arrangements), 9 (Terrorist financing investigation and prosecution), 10 (Terrorist financing preventive measures and financial sanctions) and 11 (Proliferation financial sanctions). We continued to deliver a substantial industry engagement programme, including outreach to individuals and organisations affected by new or evolving regulatory regimes, alongside ongoing development of our policies and guidance to ensure alignment with international standards.



Financial Crime Coordination division

While there is a clear link to the MONEYVAL evaluation, our commitment to combatting financial crime predates and extends beyond the mutual evaluation process. We've embedded the prevention and detection of financial crime into our processes for the long-term, with a view to continually improving those processes for ongoing effectiveness in meeting international standards.

The establishment of a dedicated Financial Crime Coordination (FCC) division underscores our commitment to this.

During 2023 the FCC division was tasked with ensuring that we were prepared for MONEYVAL's mutual evaluation of Jersey. This included:

- support and guidance to JFSC team members in the preparation of critical documents, including reviewing the technical compliance and effectiveness questionnaire submissions
- providing regular updates and training to JFSC colleagues
- delivering mock interviews to colleagues who were meeting with the assessment team
- participating in regular meetings with partner agencies and competent authorities
- coordinating all actions throughout the process to ensure they became embedded in the JFSC's processes

The FCC division also provided extensive input during the onsite itself, including:

- coordinating with partner agencies
- serving as the main point of contact for partner agencies in support of the national framework "combatting financial crime together"
- providing support and guidance to JFSC colleagues involved in the onsite examination
- coordinating JFSC colleagues' and industry participants' interviews with the assessment team
- providing regular updates to JFSC colleagues
- coordinating and responding to additional information requests by the assessment team

50 members of the JFSC team participated in the MONEYVAL evaluation. The FCC team's work meant that we successfully delivered on all deadlines relating to the mutual evaluation.



National risk assessments

Identifying and effectively responding to risks relating to money laundering, terrorist financing and proliferation financing are ongoing priorities in Jersey's work to prevent financial crime. At a national level these risks are managed through the completion of national risk assessments.

The JFSC played a crucial role in producing these national risk assessments by providing data analytics and insights, sectoral and subject matter expertise, outreach and education. We did this not only to deepen understanding of financial crime risks nationally, but also to set expectations and provide support for industry in responding to them.

In 2023, we contributed to the delivery of one new and two updated national risk assessments. This work included:

- the updated Terrorist Financing National Risk Assessment (May 2023)
- the new Legal Persons and Arrangements National Risk Assessment (July 2023)
- the updated Money Laundering National Risk Assessment (September 2023)

We also continued work on the Virtual Asset Service Providers National Risk Assessment, due to conclude in early 2024.

While there is a clear link to the MONEYVAL evaluation, our commitment to combatting financial crime predates and extends beyond the mutual evaluation process.

Performance analysis



In our 2023 business plan we published a new set of external key performance indicators. These key performance indicators support our strategic delivery and also help us to demonstrate the changes we're making in response to stakeholder feedback, following our inaugural industry survey.

As the chart on the next page shows there has been a good level of progress across our key performance indicators, but there is clearly more to do.

Notable is the increase in external engagement activity, both locally and internationally. The MONEYVAL evaluation has afforded opportunities to strengthen relationships with key international stakeholders, which has been useful in building Jersey's reputation in regulatory effectiveness.

Internally, the operational performance initiatives have progressed through process improvement driven by automation, simplification and digitisation. During 2023 we established a new Operational Excellence team who are supporting a continuous improvement cycle, with particular emphasis on external user experience through our portals.

Both our external and internal survey results remain broadly unchanged, with some indicators marginally down year-on-year. There are areas to celebrate across both surveys, but also areas to focus on where less progress has been made. These point in time assessments help us ensure that the voices of our critical stakeholders - colleagues and industry - are well represented when it comes to shaping the business plan for the year ahead.

Finally, the average tenure of colleagues is now 4.5 years. Importantly, turnover has reduced significantly and is now in line with market norms. More information can be found in the people and culture section of this report.

These key initiatives will remain areas of focus as we implement our strategy, and our measures will evolve in 2024 to ensure that we are assessing the indicators that matter most to us and our stakeholders.

Strategic key performance indicators



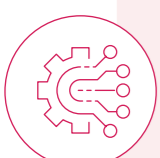
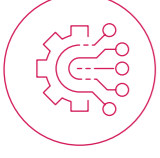


KPI	Description	Measure	Target	2022 results (if applicable)	2023 results
 Engagement International and industry engagement	Level of local and international engagement by the Board of Commissioners and the Executive Directors Committee.	# of international (off-island) meetings versus target. # of meetings with local firms versus target.	Annual target – 18 international and 30 local engagements.	n/a	23 international engagements (excluding Financial Action Task Force matters). 27 local engagements.
 Industry perception External perception of the JFSC through annual industry survey	Engagement and perceptions of the JFSC divided in 3 areas (based on the categorised heading of the question set posed): i. JFSC reputation (effective communicator, operating consistently, promoting tech) ii. JFSC supports Jersey’s competitiveness as a jurisdiction of choice for financial services iii. JFSC acting in the best interest of Jersey	Year-on-year improvement in industry survey results	% year-on-year improvement on industry survey results	i. effective communicator 6.2, operating consistently 6.2, promoting tech 6.1 ii. 73% iii. 72%	i. effective communicator 5.6, operating consistently 5.7, promoting tech 5.6 ii. 67% iii. 66%
 Service level agreements (SLAs) Adherence and improvement of user experience SLA with industry	Monitor, measure and reduce current industry SLAs.	% adherence to published SLAs with year-on-year improvement and reduction in processing times.	90%	1,056 MyProfile applications processed in 2022 – 86% within SLA As at 31 December 2022, 88.5% of annual confirmations returned	264 MyProfile applications processed in 2023 – 88% within SLA. As at 31 December 2023, 97.08% of annual confirmations returned. Baseline has now been set. In 2024 we will focus on measuring key external processes and adherence to published SLAs.
 Digital processes Online streamlined interactions	Increase in end-to-end digital interaction processes with end users.	One new-end-to-end process per quarter.	One new end-to-end process per quarter	Six core processes built and deployed by end of 2022	Exceeded target. Seven core processes built and deployed by end of 2023.
 Staff engagement	Annual staff happiness index survey.	Year-on-year improvement in annual happiness index.	Year-on-year improvement	Average score 7.5	Average score 7.3
 Staff retention	Increase in staff retention.	% year-on-year increase in average tenure of JFSC staff.	Increase in proportion of internal staff with a greater than 2-year tenure period from 50% to 75%	55%	Average tenure was impacted by a 15% increase in our permanent headcount across 2023. Our attrition rate has halved since mid-2022 and was 14% at the end of 2023.

Table key



Facilitate business integrity



Harness technology and influence the digitalisation of financial services



Develop our people, systems and capability to be a high performing organisation



Supervision

The Supervision division's primary function is overseeing financial businesses and assessing how effectively they are meeting relevant legal obligations and regulatory requirements.

We operate a risk-based approach to our supervisory activities, focussing our resources and activities on businesses that we calculate as posing higher regulatory risk to Jersey's reputation as an international finance centre. We test the compliance status of all businesses in line with our risk model.

Challenging economic and market conditions continued into 2023, which had an impact on Jersey businesses. These challenges included ongoing cost pressures as inflation persisted, rising interest rates, liquidity pressures in the banking market and, internationally, some banking failures. Despite this backdrop, Jersey continued to attract business. Application levels for collective investment funds increased in 2023 compared with 2022, and banking deposits and the overall value of funds increased in line with trends.

Despite challenging economic and market conditions, Jersey continued to attract business.

The new Executive Director of Supervision, David Eacott, took up his post in February. David led the division's ongoing preparations for the MONEYVAL evaluation and its delivery of other business objectives.

Key 2023 activity included:

Enhancing our approach to assessing business integrity by including sector and firm-specific onsite examinations in line with our risk model. These onsite examinations complemented our financial crime and cross-sector examinations.

Completing 3,159 Schedule 2 business registrations compared with 27 in 2022, following the removal of AML/CFT exemptions. Excluding Schedule 2 business registrations, the number of applications across the regulatory perimeter in 2023 remained level with 2022, at 486 and 483 respectively. It was a year of two halves however, with H1 activity materially below trend but H2 activity very much back on trend.

Issuing 865 letters of no objection to individuals seeking to act as key and principal persons in 2023, compared with 1,049 in 2022. On average these letters of no objection took 29 working days to complete, within our service level agreement of 30 working days.

Processing a significantly higher volume of outsourcing notifications, with our team receiving 221 notifications in 2023, compared with 120 in 2022.

Digitising key supervisory processes and forms to increase efficiency and convenience for the user – for more information, see the technology and data section of this report.

Publishing five feedback statements from our 2022 examinations covering:

- financial crime
- the role of the money laundering compliance officer
- sanctions and screening systems
- beneficial ownership and control
- non-profit organisation significant donors

We intend to publish four feedback documents in H1 2024 relating to our 2023 examinations, which will cover:

- natural persons undertaking Class G trust company business
- reliance on obliged persons
- countering the financing of terrorism and proliferation financing
- independent financial advisers' investment advice to vulnerable persons

Continued activity in our Heightened Risk Response team, which was established in 2021 to deliver effective risk-based supervision of firms where serious deficiencies and/or regulatory concerns have been identified. During 2023, we engaged with 16 firms across various industry sectors. Our activity remained focused on intensified oversight of firms' remediation measures following examinations or third-party reviews.

In 2023 we completed 3,159 Schedule 2 business registrations compared with 27 in 2022, following the removal of AML/CFT exemptions.



Industry engagement

Our team undertook a significant amount of in-person engagement across the year, both with industry and other regulators. We played an active role in the cross-agency initiative “combatting financial crime together”, including attending various conferences and meetings.

An important area of focus was supporting those individuals and organisations brought into the regulatory perimeter for the first time. Our dedicated team supporting designated non-financial businesses and professions, non-profit organisations and virtual asset service providers, spoke at several industry events across the year, held drop-in sessions for non-profit organisations, met with Jersey Finance members affected by changing regulatory regimes and attended regular meetings with the following industry bodies:

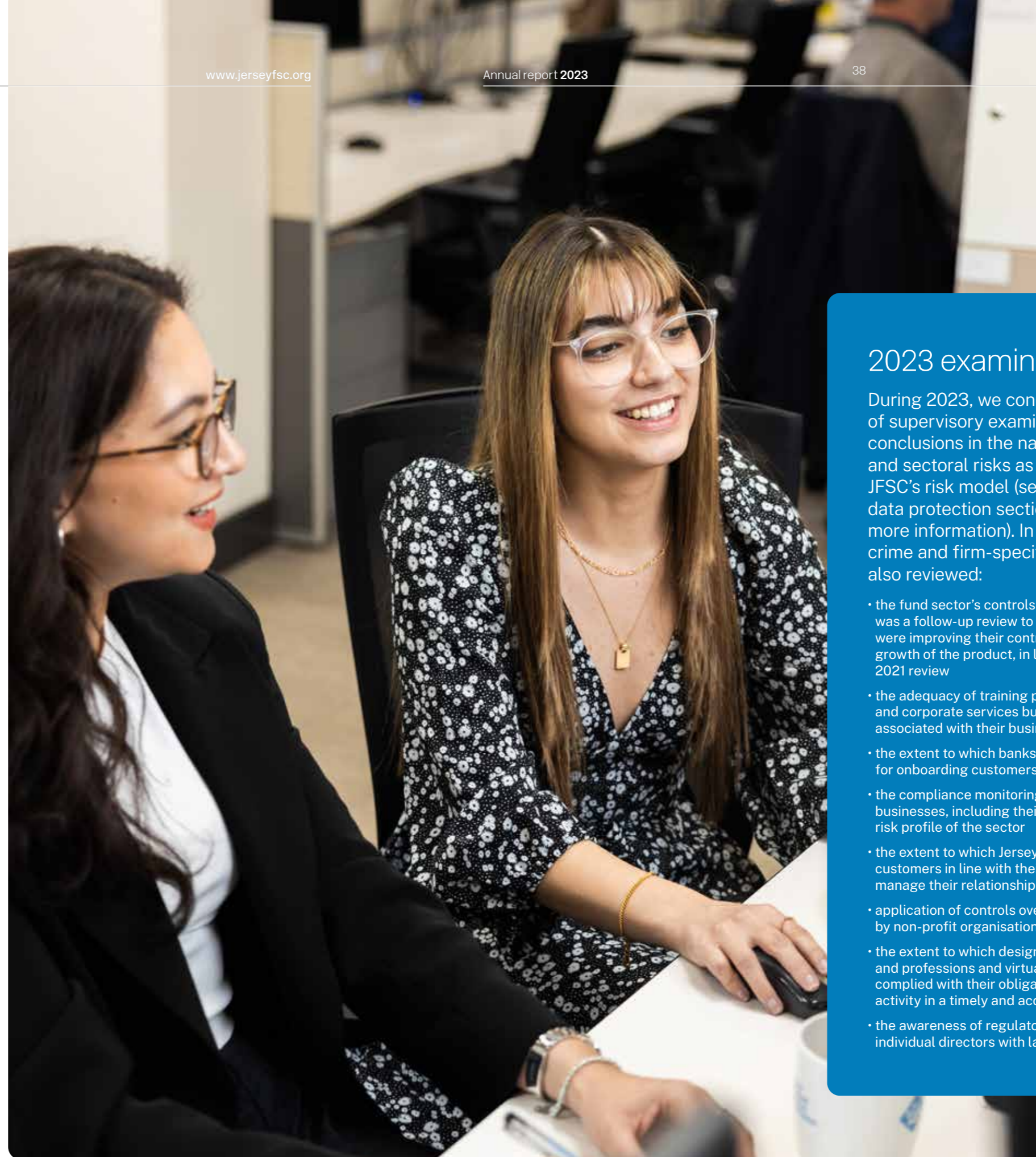
- Jersey Society of Chartered and Certified Accountants
- Jersey Law Society
- Jersey Estate Agents Association
- Jersey Gambling Commissioner
- Jersey Charities Commissioner

Our other teams continued their engagement with the financial services industry, attending key conferences including the Group of International Finance Centre Supervisors (GIFCS), the Group of International Insurance Centre Supervisors (GIICS) conference and AGM, and regular meetings with the following industry bodies and organisations:

- Jersey Bankers Association
- Jersey Resolution Authority
- Jersey Association of Trust Companies
- Jersey Funds Association
- Channel Islands Financial Ombudsman

We engaged with the Channel Islands Wealth Management Forum and will attend regular meetings with them throughout 2024.

Our outreach also included working with overseas regulators regarding cross-jurisdictional entities or matters, including the Guernsey Financial Services Commission and the Isle of Man Financial Services Authority.



2023 examination activity

During 2023, we conducted a range of supervisory examinations based on conclusions in the national risk assessments and sectoral risks as determined by the JFSC’s risk model (see the risk, legal and data protection section of this report for more information). In addition to our financial crime and firm-specific examinations, we also reviewed:

- the fund sector’s controls over Jersey private funds. This was a follow-up review to establish whether businesses were improving their control procedures to support the growth of the product, in line with feedback from the 2021 review
- the adequacy of training provided to key staff in the trust and corporate services business sector to mitigate risks associated with their business profile
- the extent to which banks have appropriate procedures for onboarding customers
- the compliance monitoring plans of investment businesses, including their scope and adequacy given the risk profile of the sector
- the extent to which Jersey businesses identify vulnerable customers in line with their obligations and appropriately manage their relationships with them
- application of controls over significant donors by non-profit organisations
- the extent to which designated non-financial businesses and professions and virtual asset service providers complied with their obligations to report suspicious activity in a timely and accurate manner
- the awareness of regulatory requirements among individual directors with large portfolios

2023 examination activity

During 2023 we conducted 130 examinations, including 100 thematic examinations, 25 periodic assessment visits and five financial crime examinations.

Thematic assessments are focussed reviews of specific risks in a sector and involve several entities. Following these assessments, we provide individual feedback to participating firms/individuals and publish feedback papers on our website. In 2023, all thematic assessments included an element of financial crime risk in the scope of the reviews.

Periodic assessment visits are focussed on individual entities which we have identified as high, medium-high, or medium risk. These assessments are conducted every two, three or four years depending on the entity's risk rating.

Financial Crime Examination Unit assessments assess compliance with statutory and regulatory obligations relating to anti-money laundering, countering the financing of terrorism and countering proliferation financing.

Examination type	Thematic	Periodic assessment visits (new for 2023)	Financial Crime Examination Unit	Total
Accountant	12	–	–	12
Banking	8	4	1	13
Casino	1	–	–	1
Fund service business	6	1	–	7
Investment business	15	8	1	24
Lawyer	8	–	1	9
Money service business	–	1	–	1
Non-profit organisation	8	–	–	8
Real estate agent	7	–	–	7
Trust company and service provider	30	11	2	43
Virtual asset service provider	5	–	–	5
Total	100	25	5	130

We supported the delivery of these business objectives with some changes to our internal structure. These changes are part of an ongoing programme to ensure we have teams that are accountable for delivery, improve our operational resilience and offer appropriate career opportunities to our team. Changes made in 2023 included:

- **establishing a Supervisory team** focussed on designated non-financial businesses and professions, non-profit organisations and virtual asset service providers
- **establishing a Risk, Data and Governance team** to formalise the ownership of key processes including the management of data and reporting, the risk data collection exercise and oversight of Supervision policies and procedures

Authorisations statistics

The table below shows the level of applications supported by the Central Authorisations Unit in 2023, compared with previous years.

Licence type	2021	2022	2023
Alternative investment fund services business	8	6	11
Auditors	3	7	4
Banks	1	1	0
Collective investment funds	16	26	35
Control of Borrowing Order (CoBO)	111	157	126
Fund services business	26	28	17
General insurance mediation business	2	3	7
Investment business	4	2	3
Insurance	2	7	5
Jersey private funds	163	195	136
Money services business	3	1	0
Non-profit organisations	63	29	117
Schedule 2 business	34	27	3,159 ¹
Trust company business	11	21	25
TOTAL	447	510	3,645
Cessations and revocations	238	159	445

¹This comprises 241 direct Schedule 2 Supervisory Bodies Law applications and 2,918 applications made via an anti-money laundering service provider.



Registry

While adverse market conditions resulted in a reduction in the number of applications of certain entities, our Registry division continued to see an influx of work in 2023, including structures looking to relocate to Jersey from other international finance centres.

This movement was driven by the island's reputation as a well-regulated international finance centre. Our team balanced this workflow across the year with the delivery of the JFSC's top strategic priority of regulatory effectiveness and combatting financial crime. To ensure effective resourcing and succession planning, Beverley Kent was appointed as Director of Registry in Q3 and Executive Director of Registry from 1 January 2024. Julian Lamb, who will have been with the JFSC for 25 years in 2024, moved into the role of Executive Director, Registry Projects from 1 January 2024.

Registry's structure and approach

The Registry holds and updates 15 registers, including the central register of beneficial ownership, companies, business names, foundations, partnerships and security interests. Jersey is one of a small number of jurisdictions to benefit from its regulatory and entity registries operating under a single commission.

We continue to operate a four cornerstones approach to prevent misuse of our Registry for money laundering and terrorist financing purposes:

1

A central Registry gatekeeper function with a rigorous incorporation/registration for new legal persons and arrangements

2

JFSC regulated gatekeepers, responsible for administration of over 70% of companies, with AML/CFT obligations under the Money Laundering Order and JFSC AML/CFT/CPF Handbook

3

A company approach, which places obligations on legal persons to keep and maintain information at the registered office address

4

A Registry Supervision function, developed to carry out the proactive monitoring of compliance with information requirements

We operate under the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, which has two approaches to ensure the information held by us is adequate, accurate and up to date:

- requirement to provide up to date and accurate information – all companies must provide Registry with detailed information in relation to beneficial owners and controllers, and significant persons
- Registry Supervision – Registry has its own Supervision team which carries out onsite inspections and a systematic review and interrogation of data submitted to us. In 2023 our Registry Supervision team undertook 2,630 entity inspections and authenticated the details of 14,256 associated parties.



Customer service

In 2023 we continued our focus on enhancing customer service. This included building the Registry team's resilience, with growth in our headcount of 15% to successfully deliver a rising number of incorporations, registrations and data updates.

We also continued to work with industry stakeholders to provide certainty that high-priority and/or complex submissions would be registered on the agreed target dates. Despite this focus on improving customer service, we recognise that our delivery in 2023 was not at the level we and industry expect. We experienced several challenges throughout 2023 - resourcing and denormalisation being two of the largest - which impacted our ability to meet our published timeframes for registrations. Only 55% of the registration timeframes were met in 2023. This is well below our expectations and improving this performance is a key focus for us in 2024.

In 2023 our dedicated client response team responded to 76% of emails within 72hrs and 69% of phone calls within 3 rings, which is below our target level of 90%. We decreased the response time for Registry service desk tickets being resolved from 8 days to 5 days in 2023.

We continued to use digital solutions to provide straight through processing. We delivered a faster annual confirmation process through the myRegistry platform, with 35,445 annual confirmations submitted by the extended deadline of 31 March 2023. Of these 94% were processed straight through. By the end of 2023 37,029 annual confirmations had been submitted, representing 97% of all active registered entities.

Enhancing our customer service and delivering in line with our published timelines will be a key focus in 2024.

Digitalisation of Registry services

In 2023 we tested new API services to our myRegistry portal which we are looking to launch in 2024. We also enhanced the multi factor authentication tool on the portal, improving security and usability.

Engagement

We continued our engagement programme in 2023 both locally and internationally including:

- speaking at STEP Jersey's annual regulatory update on the requirements of the Disclosure Law and risk assessment of entity setups and incorporations
- speaking at the Corporate Registers Forum on Jersey's four cornerstones approach
- working with the Government of Jersey and other JFSC teams on the updated National Risk Assessments for Money Laundering, Legal Persons and Arrangements, and Terrorist Financing
- working with industry representatives to improve people's Registry experiences, including delivering enhanced support for high-priority/time-sensitive transactions, and streamlining and improving the continuance process

Registry vulnerability

On 23 January 2024 a vulnerability was detected in our Registry system. An initial forensic review identified that the vulnerability was due to a misconfiguration in our third party-supplied Registry system, which had been implemented in January 2021. The vulnerability allowed access to non-public names and addresses. It did not link any individuals to registered entities or roles held. We immediately took action to resolve the issue and have separately written to certain individuals whose name and address was accessed and to whom we owe an obligation to communicate individually.

We deeply regret this has occurred and are currently undertaking further investigations to determine how this happened.

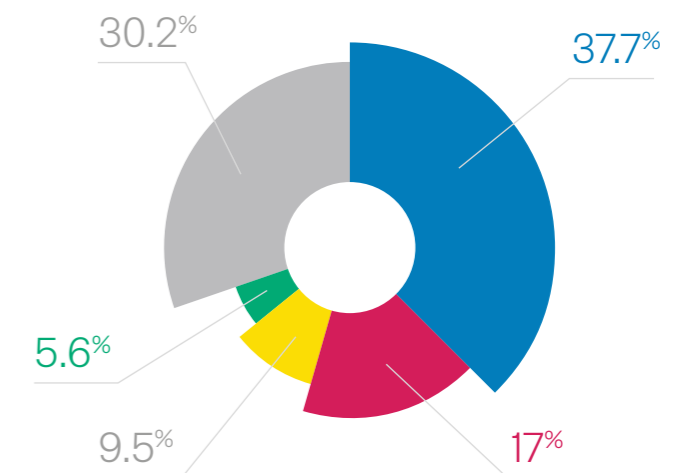
We have been working throughout with the Jersey Office of the Information Commissioner.

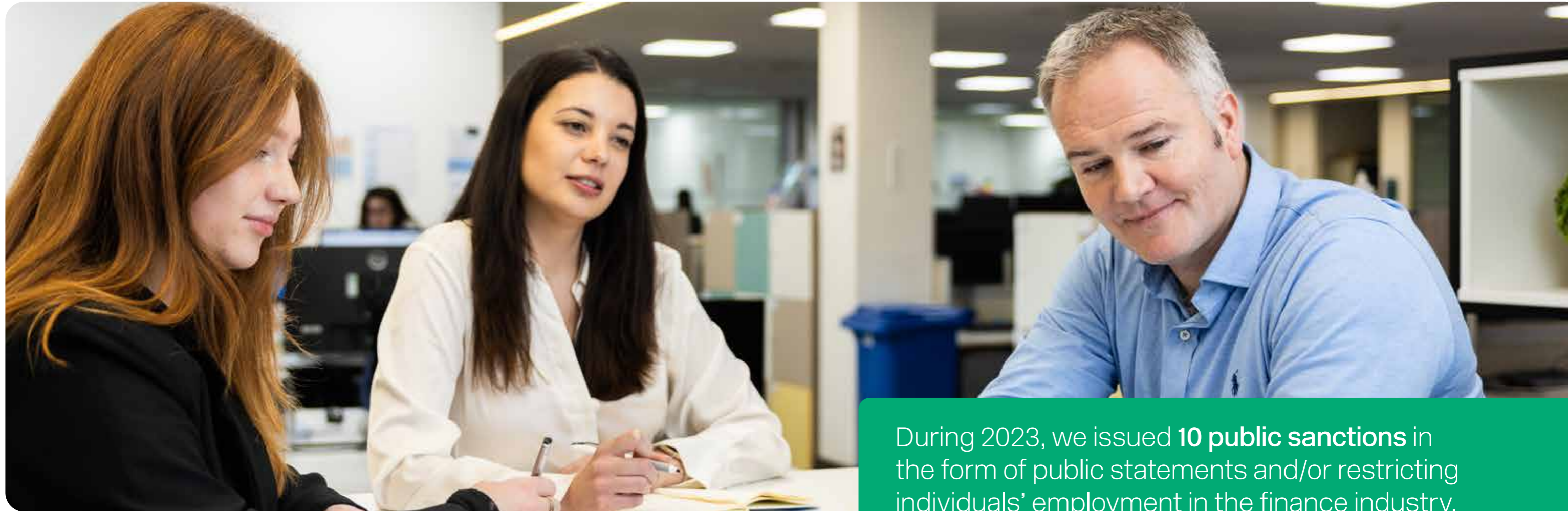
Statistics

	2023	2022
Live entities	38,544	38,449
Total registrations	2,759	3,438
Company incorporations	2,464	3,050
Company dissolutions	2,452	2,244
Dissolutions cancellations	236	2,365
Entities migrated in	184	218

Speed statistics

	2023	2022
2 - hour fast track	1,040	1,130
1 day	469	538
2 day	263	235
3 day	154	209
5 day	833	938





During 2023, we issued **10 public sanctions** in the form of public statements and/or restricting individuals' employment in the finance industry.

Enforcement

Our Enforcement team conducts investigations into concerns of serious non-compliance with Jersey's financial services regulatory framework by relevant businesses and/or individuals.

Enforcement policy

Following consultation, in early 2023 we issued our formal notice designating which senior managers fell within the scope of our civil financial penalties regime. The extension of the regime to designated senior managers was effective from 13 March 2023.

To further enhance Enforcement's performance, a significant workstream in 2023 was the production of additional internal guidance for the Enforcement team and decision-makers on key aspects of the processes for investigating and determining how cases should be concluded.

Investigations

We have seen a change in the nature of the matters being considered by Enforcement, with cases becoming increasingly complex. This pattern continued in 2023, causing us to revisit ways of working and the skillset required of team members.

During 2023, we issued **10 public sanctions** in the form of public statements and/or restricting individuals' employment in the finance industry. **Four non-public sanctions** were also issued in the form of private reprimands. At year end, we had **30 active cases**, split relatively equally between businesses and individuals.

The case outcomes included actions taken to protect the public from financial loss and to protect Jersey's reputation. In 2023, we issued **three warnings** related to suspected scams and **three sanctions** relating to the conduct of unauthorised business.

Of the cases investigated by Enforcement, there was a noticeable theme arising in a lack of risk understanding, and poor corporate governance and board or senior management oversight.

Cooperation

In line with our international cooperation commitments, we responded to several requests for assistance from overseas regulators to support enquiries/investigations in their jurisdictions. We saw an increase in these types of requests in 2023 in comparison with 2022. The requests were also more complex in nature than those previously seen.

Locally, we worked particularly closely with Jersey's competent authorities on several matters of joint interest and agreed new ways of agency collaboration that will be embedded in 2024.

Intelligence

Over the course of 2022 and 2023, we saw an increase in the volume of intelligence we received.

The Intelligence division works closely with Enforcement, Supervision and Registry, developing intelligence to enhance our activities as a risk-based regulator. The Intelligence division is also responsible for maintaining the JFSC's whistleblowing line and works closely with law enforcement agencies and the Financial Intelligence Unit, Jersey.

In June 2023 we set our three-year strategy for the Intelligence division. This includes clear objectives and key initiatives, building on the foundations already put in place by the team.

Intelligence shared with **36 agencies** in **25 jurisdictions**

More than **1,400 pieces of information** processed

43 pieces of intelligence related to sanctions were shared with the Minister of External Relations

40 whistleblowing calls received

81 suspicious activity reports externalised

Stakeholder engagement

To support the new strategy, the Intelligence division has put a particular focus on developing and maintaining relationships with key stakeholders internally, locally, and internationally. The team regularly meets third party agencies and regulators in other jurisdictions to identify trends and share intelligence. In 2023, we shared intelligence with **36 agencies in 25 jurisdictions**.

Dissemination of intelligence

The Intelligence division receives, collates, investigates, and evaluates information from a wide range of sources to identify, among other things, potential non-compliance within the various sectors regulated and supervised by the JFSC.

The team processed **over 1,400 pieces of information** which resulted in more than **1,000 intelligence reports** being disseminated both internally and externally. 2024 will see the team developing an in-house intelligence system to improve the efficiency and quality of the intelligence it disseminates.

Supporting the implementation of sanctions related to Russia's invasion of Ukraine

The Intelligence division continues to play a key role in supporting the Minister of External Relations in the implementation of financial sanctions following Russia's invasion of Ukraine. **43 pieces of intelligence** were shared with the Minister and **150 pieces of intelligence** were shared with the JFSC's supervisory teams to ensure regulated entities were aware of their exposure to sanctions issues.

Protecting whistleblowers

The Intelligence division is responsible for working with whistleblowers, ensuring any communication is kept confidential and anonymity is protected. All details are held in a secure system where access is restricted to the division.

Over the years whistleblowing has provided vital intelligence for ongoing investigations and for the supervision of regulated entities. Our team received **40 whistleblowing calls** during 2023, a third more than in 2022.

Suspicious activity reports

The JFSC's money laundering reporting officer function is carried out by senior staff in the Intelligence division. The suspicious activity reports we receive are based on supervisory visits, information received from other agencies, Enforcement investigations and the Intelligence division's own horizon scanning. This resulted in **81 suspicious activity reports** being externalised in 2023.

Policy



Facilitate business integrity

Fighting financial crime

Legal and policy changes to Schedule 2, which removed scope exemptions within Jersey's AML/CFT framework to align with international standards, concluded in 2023. To implement this regulatory change, we issued two joint consultations and feedback papers, published guidelines and issued a range of FAQs. We also undertook an extensive outreach and engagement programme to support newly in-scope businesses and impacted industry sectors to understand their obligations under the changed regime. This outreach included 74 drop-in sessions, over 50 workshops and presentations, alongside social media and radio awareness campaigns. We thank all those in industry who have contributed to this substantial piece of work.

The preparations for the MONEYVAL evaluation, of which Schedule 2 changes formed part, were a significant driver of activity during 2023. This activity included work on the technical and effectiveness assessment documentation and support for the Government of Jersey's ongoing programme to develop and maintain up-to-date national risk assessments (NRAs). During 2023, we contributed to the work on the Virtual Asset Service Providers and Legal Persons and Terrorist Financing NRAs, and the updating of the Money Laundering NRA.

In addition to this work, we also updated the AML/CFT/CPF Handbook. In August 2023 we consulted on changes to the Handbook and hosted drop-in sessions for industry to discuss the proposed amendments during the consultation period. The changes aligned terminology with FATF's to make the Handbook clearer, and enhanced the content to provide additional clarity and guidance to more clearly demonstrate compliance with the FATF Recommendations and Immediate Outcomes. The revised Handbook became effective 1 September 2023.





Supporting business development and facilitating business resilience

We continued to undertake other policy development work during the year in support of our guiding principle to safeguard the best economic interests of Jersey and to protect and enhance the reputation and integrity of Jersey in commercial and financial matters. The main piece of work which we concluded in 2023 was a revision to the outsourcing policy. In February 2023, we issued our feedback paper on the follow-on consultation to the revised outsourcing policy, which became effective 1 January 2024 following a six-month transitional period. This update was designed to help businesses identify where outsourcing is taking place, their obligations under the Codes and the situations in which they need to notify us of outsourcing arrangements.

We also worked on a number of policy areas, both in support of Government initiatives and to lay the foundations for further improvements in the policy framework.

Basel III

Throughout 2023, we progressed plans to move our banking policy framework towards compliance with the prevailing Basel III standards where appropriate and proportionate. As a result of our work in 2023, we were able to publish the first consultation, including a roadmap to implementation, in Q1 2024. Further consultations will take place throughout 2024/early 2025.

Jersey private fund (JPF) guide

A full review of the JPF guide commenced in the second half of 2023. The review has incorporated feedback received from industry throughout the year on suggested areas of improvement. A working group was established in Q4 2023 to explore wider changes to the JPF guide. This work is due to be concluded in the first half of 2024.

Consumer lending

We continued to work with the Government of Jersey and industry to shape the development of a new regulatory regime for consumer lending. We expect to work further on this in 2024 in line with the implementation timetable set by the Government.

Compliance function

Recognising the compliance resourcing challenges firms are facing, in the second half of 2023, we began exploring ways in which we could adjust our policy framework to support industry. We plan to publish an initial discussion paper on this area in 2024.

Tokenisation

Work commenced on potential revisions to our guidance note on the application process for issuers of initial coin offerings, with a view to accommodating tokenisation. This work is due to be concluded in H1 2024.

Sustainable finance

We continued our direct involvement and engagement with the Jersey for Good group. We will develop our multi-year plan in response to the Government of Jersey's future roadmap.

Following feedback from industry, in May 2023 we paused our work to consolidate and simplify the sectoral conduct and prudential codes into one 'mega code'. As agreed at the time, we will revisit industry appetite for a mega code in the second half of 2024.

Engagement and outreach

International and local engagement are critical in a fast-moving geopolitical environment. In 2023 our interactions with international bodies including FATF, the International Organization of Securities Commissions (IOSCO) and the Group of International Finance Centre Supervisors (GIFCS) directly contributed to our vision, supporting regulatory effectiveness and protecting Jersey's long-term reputation as a well-regulated international finance centre. This engagement enabled us to present Jersey effectively, upskill and update our collective knowledge, and shape the regulatory agenda. We also maintained our contact with overseas regulators and the Channel Islands Brussels Office to ensure that the JFSC is aware of policy development within the other Crown Dependencies, the UK, and the EU.

We engaged regularly with a number of local trade associations including (but not limited to) the Jersey Bankers Association, the Jersey Funds Association, the Jersey Law Society, the Jersey Association of Trust Companies and Jersey Gambling Association.

We held regular meetings with each of the Channel Islands Financial Ombudsman and Jersey Finance Limited, attended several roundtable events and were involved in panel discussions arranged by various members of industry.

Alongside that, our other policy engagement across 2023 included hosting or speaking at more than 30 industry events and meetings, working with overseas regulators on cross-jurisdictional matters and engaging with the Jersey Compliance Officers Association, IoD Jersey, and the local regulatory consultant community.

We will develop a multi-year plan for sustainable finance in response to the Government of Jersey's future roadmap.





Marketing and communications

How we communicate with stakeholders has a direct impact on regulatory effectiveness. In 2023 we invested in our Marketing and Communications team to improve our engagement with industry and build external understanding of our strategy and delivery.

Through strategic hiring, the team strengthened and broadened their skill base, especially in digital marketing and public relations, to enable us to engage with stakeholders more effectively. We adopted a data-driven approach to marketing and communications, including using feedback from the industry survey to drive our strategy.

Digital marketing channels have been a clear area of focus to further develop perceptions of our employer brand and increase stakeholder exposure to our digital transformation programme.

Our team has worked closely with other agencies such as the Government of Jersey on national communications, including the “combatting financial crime together” campaign, delivering events, social media and video content to increase the reach of our communications.

Marketing and communications have also been used effectively to help prepare our employees, industry, and Jersey more widely for the MONEYVAL evaluation through multichannel engagement, including events, industry updates, mailers, social media and public relations.

Across 2023 we hosted, or spoke at, more than 30 industry events to inform and engage our stakeholder community.



Risk, legal and data protection

Throughout 2023 we managed and responded to many challenges including:

- the ongoing war in Ukraine
- war and escalating tensions in the Middle East
- difficult macroeconomic conditions
- high-profile business failures abroad
- the rise of artificial intelligence
- the adoption of distributed ledger technology
- the pressures of an expanding regulatory remit
- the intensity of a MONEYVAL evaluation

Responding to challenges in the geopolitical environment has strengthened our resilience and highlighted the continued importance of effective risk management.

Responding to these challenges has strengthened our resilience and highlighted the continued importance of effective risk management and a robust governance framework for regulatory effectiveness. We also recognise that our approach needs to continuously evolve.

In response to this challenging environment, the expanding remit of the JFSC and the growing importance of risk in how we operate as a regulator, in 2023 we reorganised our risk function to bring all relevant areas under its remit including legal, data protection, information management and oversight of regulatory risk. With this change, the Director of Risk's role was also expanded and elevated to executive level, with Chris Gedrych promoted to Chief Risk Officer.

The JFSC's risk model

In early 2023 we deployed enhancements to our risk model to:

- provide a more granular view of risk
- enable us to deploy real-time amendments based on our horizon scanning activities

Our risk model is key to our understanding of risk at a national, sectoral and entity level and is informed by:

- the information we collect annually through our supervisory data collection exercises
- the results of the various reviews and examinations we perform, such as thematic and financial crime examinations
- data from breaches
- annual review meetings
- intelligence gathering

We use our risk model to determine our approach to the supervision of regulated entities, applying higher amounts of regulatory resources to supervising higher risk entities and sectors.



Enterprise risk management

Principal risk exposures

Through our enterprise risk management framework, we actively identify, measure and manage principal risk exposures facing the JFSC as an organisation.

We work collaboratively within our governance structures to assess these risks and implement appropriate and measured responses that protect the JFSC, evolve our risk culture and ultimately support us in delivering on our purpose.

Our focus in 2023 has been on the following principal risk exposures:

Risk

Mitigation

Cyber security

Human or technical weaknesses are exploited, allowing cyber criminals access to critical systems and highly sensitive data.

We align with industry best practice, and are advanced in the process of attaining our ISO27001 certification and Cyber Essentials Plus, to ensure our information security management system is robust and fit-for-purpose.

Critical system disruption

Disruption to business-critical systems impacting operational efficiency and regulatory effectiveness for both the JFSC team and industry.

Through our system and infrastructure design, business continuity management and regular testing we ensure disruption to critical systems is kept to a minimum.

MONEYVAL

Operational and strategic activities are heavily impacted by our focus on MONEYVAL preparation and response.

Strategy execution is closely overseen by the JFSC Executive Directors, underpinned by robust governance and oversight from the Board of Commissioners.

People

Potential lack of capacity and capability across the business resulting in the JFSC not being able to meet current demands for business as usual as well as strategic delivery.

We have a robust defined people strategy underpinned by best practice approaches to recognition, performance management and learning and development.

Business resilience

Inadequate response in the event of a crisis or significant incident faced by the JFSC.

Our response is underpinned by our approach to business continuity management, deployment of playbooks, regular testing and ongoing continuous improvement.

Third party

Management and oversight of new and existing relationships does not work as designed, resulting in disruption and reputational risk.

Our approach is supported by risk-based policies and procedures and overseen by a dedicated procurement function.

Data strategy

Lack of a clear data strategy impeding our ability to realise the benefits of use of that data as planned.

We have a defined data strategy with Executive ownership, supported by a programme to ensure appropriate data governance, training and upskilling, and tooling.

Insider threat

Confidential and / or sensitive information is compromised by our people.

Access to confidential and sensitive information is appropriately restricted and based on individual roles. Our approach to protection of information undergoes regular independent testing.

Prudential

Challenging macroeconomic conditions expose both the banking and non-banking sectors to the risk of financial failure.

We closely monitor the evolution of this risk through data that we collect and horizon scanning activity. A revised and refreshed approach to prudential supervision has been agreed and implementation is underway.

Data protection

Compliance with the Data Protection (Jersey) Law 2018 is overseen by the JFSC's appointed Data Protection Officer. During 2023, there were no data protection breaches that required reporting to the Jersey Office of the Information Commissioner (JOIC). In January 2024, a matter was identified that required reporting to JOIC, and this was undertaken in accordance with our obligations as a data controller.

Human rights

We are committed to respecting and upholding recognised human rights, and the JFSC is fully compliant with Human Rights (Jersey) Law 2000.

Anti-bribery and corruption

Under the Financial Services Commissions (Jersey) Law 1998 we seek to secure a proper balance between the interests of persons carrying on the business of financial services, the users of such services and the interests of the public at large.

In addition, we require relevant persons' systems and controls to prevent, detect and report financial crime, including measures to mitigate risk associated with money laundering, terrorist financing, financial sanctions, bribery and corruption, proliferation financing and carrying on sensitive business activities.

Internally, conflicts of interest are strictly managed, and clear policies exist for our people, including in relation to:

- share dealing
- gifts
- hospitality



Technology and data



Harness technology and influence the digitalisation of financial services

Harnessing technology and influencing the digitalisation of financial services in Jersey is one of the JFSC's strategic anchors. Our goal is to become an increasingly digitally enabled regulator. We want to deliver highly efficient business outcomes and regulatory services through secure, reliable access to our systems, both for our team and our industry stakeholders.

We're determined to enhance Jersey's reputation as a leading international finance centre and the JFSC's reputation as an employer of choice by:

- maximising the value we get from our existing investments in technology
- harnessing the power of new and emerging technologies to deliver and transform our services

Recognising the value that technology and data-led innovation bring to the JFSC's overarching strategy, during 2023 the Board of Commissioners agreed to increase the seniority and remit of the existing Director of Technology role and create a new role: Executive Director of Technology and Data. Liam Ronan was appointed to this new post, effective 1 January 2024. Liam originally joined the JFSC in April 2023 as Interim Director of Technology.

In 2023 we continued to source and develop the skills, capacity and systems necessary to strengthen both our internally and externally facing technology and data capabilities.



In 2023 we continued to source and develop the skills, capacity and systems necessary to strengthen both our internally and externally facing technology and data capabilities.

We continued to make progress with our digital transformation strategy through our three well-established projects:

Protect and sustain - consolidating, rationalising and simplifying our systems and infrastructure landscape to increase efficiency, enhance productivity, develop increased agility and realise greater organisational efficiency, while continually strengthening our defences against cyber-attacks.

The operation of a robust, efficient, and resilient technology environment is critical to both our organisation and to Jersey.

In 2023 we:

- further improved our cyber security standards, including strengthening our policies and procedures, deploying new threat protection technology, and initiating organisational change to align with various recognised security standards
- introduced an external security operations centre, complementing our existing in-house security monitoring capabilities
- completed the tender process for a managed service provider to manage certain aspects of our technology estate on our behalf, realising greater internal capacity that can be focussed on increased delivery of digital change more quickly
- initiated a strategic and commercially focused review of all technology investments, identifying opportunities for consolidation, simplification and improved cost efficiencies

Evolve and innovate - working with our Registry and regulated users, and wider industry, to identify new service and efficiency improvement opportunities through new technologies.

We remain committed to the continual improvement of our systems and services so that we can deliver increased usability and efficiency for all stakeholders. Throughout 2023, we delivered a range of improvements including:

- enhancing the Limited Liability Company online form within the myJFSC portal in response to industry demand, supporting the introduction of this new product type to enable the island to secure new opportunities in US markets
- migrating the data collection process for investment businesses to the myJFSC portal, significantly simplifying and increasing the speed with which submissions now take place
- introducing the ability for entities to administer their own users and roles online, empowering users with greater management of, and flexibility over, their experiences with us
- continuing the development of a new online chat functionality to improve user accessibility with the JFSC and increasing the speed of communications
- introducing the new 'Supervisory Bodies' and 'Material Change' online application forms to enable a more efficient end-user process and reducing the need for email-based correspondence
- deploying new, highly secure and more universally recognised electronic file sharing software, Egress, improving the ease with which we interact with external agencies and information sharing bodies
- replacing our legacy interview recording equipment with a modern digital equivalent that is more efficient to use

We continued to deliver progressive, technological change to benefit industry and its interactions with us.

External influence - continuing to engage industry stakeholders about our shared ambition to identify new and effective ways to digitally transform financial services in Jersey.

We continued to deliver progressive, technological change to benefit industry and its interactions with us. This included maintaining outreach to ensure ongoing and effective collaboration on our digital ambitions, and to champion regulatory technology (RegTech) solutions.

Our Innovation Hub worked with Government, Digital Jersey and Jersey Finance to develop a strategic approach to this.

In 2023 we:

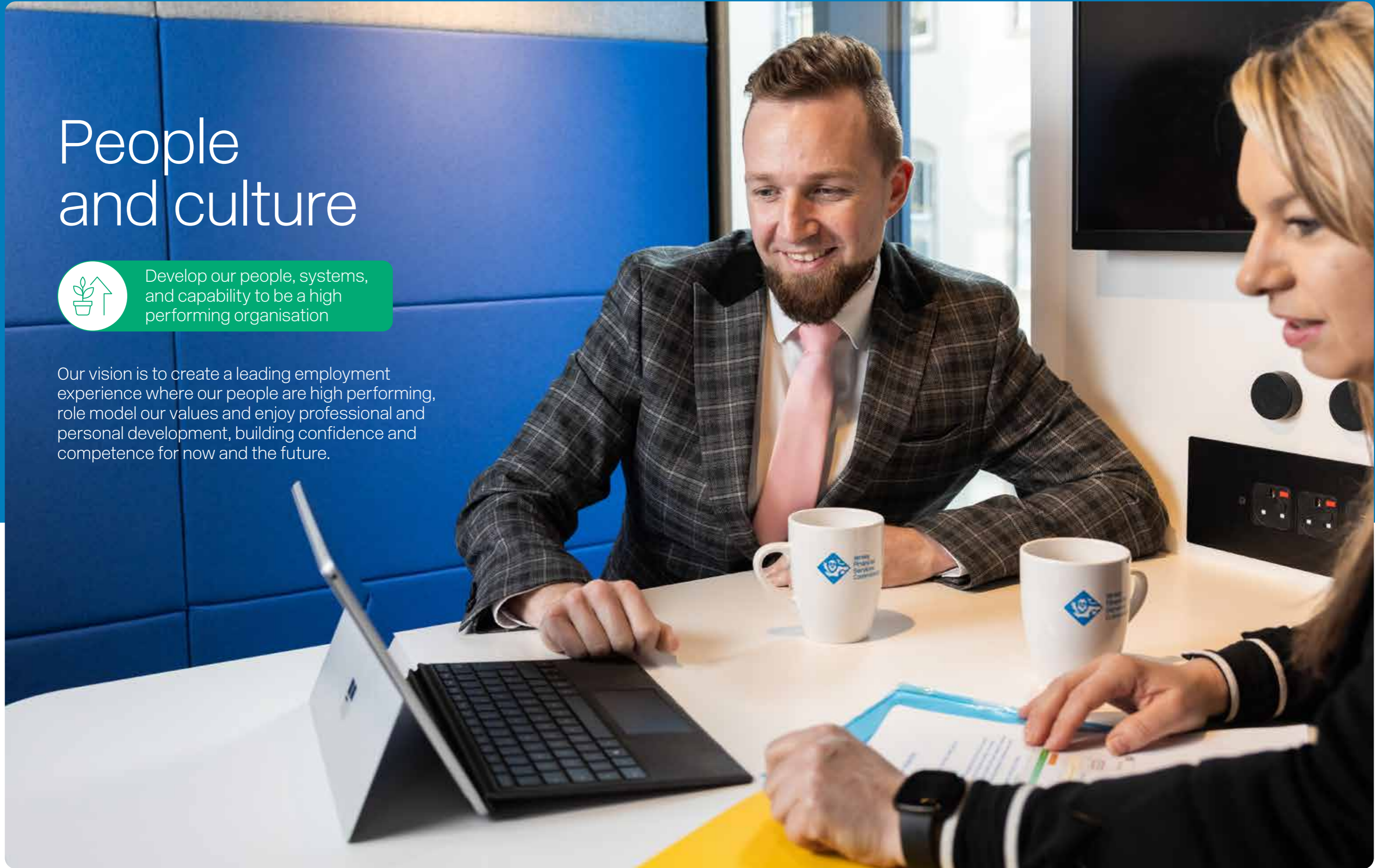
- carried out an industry survey on the use of digital identity solutions to understand barriers to adoption
- led digital identity training sessions, raising industry awareness of this useful technology and the value and efficiencies it can bring to businesses, particularly to the new customer onboarding process
- participated in an industry RegTech event with Government
- developed financial crime RegTech guidance responding to feedback in the 2021 RegTech report where barriers to use were highlighted
- supported industry in better managing risk through the increased adoption of RegTech and the additional capacity this can help businesses create
- contributed to the work undertaken by Digital Jersey to create a digital sandbox for industry, allowing them to develop and evaluate changes to their customer onboarding processes against the regulatory framework

People and culture



Develop our people, systems, and capability to be a high performing organisation

Our vision is to create a leading employment experience where our people are high performing, role model our values and enjoy professional and personal development, building confidence and competence for now and the future.





In 2023 we welcomed leaders with international experience in other finance centres alongside continuing to welcome a high proportion of returners to our workforce.

2023 workforce developments

With an increased regulatory perimeter and the resourcing demands of a MONEYVAL evaluation, we continued to grow our team. Our focus across 2023 was to bed in a high number of new starters, while also maintaining the pace of organisational change needed to achieve our aim to create a leading employment experience, the bedrock for regulatory effectiveness.

On a practical level, we continued to improve both our recruitment processes and retention activity to provide stability, which was identified as a key area for improvement in our 2022-23 industry survey.

We increased our permanent headcount by 15% across 2023 and finished the year at 86% of our resourcing plan. Our attrition rate has halved since mid-2022 and was 14% at the end of 2023, more in line with local market norms.

Our efforts to promote our unique employment proposition via social media, employee referral and external engagement, have led to a significant improvement in our attractiveness as an employer and a change in how candidates are sourced. Approximately 50% of candidates now come via direct applications, employee referral and internal moves, with the remainder via agency. This reduces agency fees and, more importantly, is helping to build resilience into our resourcing model.

We also further stabilised resourcing levels by reducing the average time it takes us to fill roles. The average time from opening to filling a role was seven weeks in 2023, down from 11 in 2022. This, combined with the newly introduced three-month notice period, reduces the gap between leavers and starters, which in turn smooths out resourcing levels and improves continuity as handovers are easier to manage.

In 2023 we welcomed leaders with international experience in other finance centres alongside continuing to welcome a high proportion of returners to our workforce.

As of 31 December 2023, 9% of our colleagues had worked with us before, rising to 15% in our Supervision and Enforcement teams, further strengthening the depth and breadth of experience in our team.

With these improvements, we hope to improve service continuity and quality for industry stakeholders. We also hope to improve employee engagement and performance from a more stable environment, with workloads that enable time for development and career enrichment.

Making our workplace future ready

Training and development

Creating a leading employment experience is central to vision delivery and it's critical we respond effectively to Jersey's competitive employment market. As Jersey's only financial services regulator, we offer unique personal and professional development opportunities.

We continued to build our people's skills and expertise across the year to improve stakeholders' experience of working with us. Actions we took to achieve this included:

- launching a new online learning portal for our team
- improving new starters' organisational and industry knowledge through a revamped induction process
- deploying technical training across the organisation in key areas which affect industry, including interviewing skills and professional report writing
- developing people's self-understanding, leadership and communication skills through the roll-out of DiSC assessments, and training in effective questioning and difficult conversations

Our support for our people's professional development saw 17% of our workforce gain a professional qualification in 2023, despite the time and focus required for the MONEYVAL evaluation.

Culture

We launched our culture book (a principles-based guide replacing our employee handbook) in April 2023 to provide a more progressive employment experience.

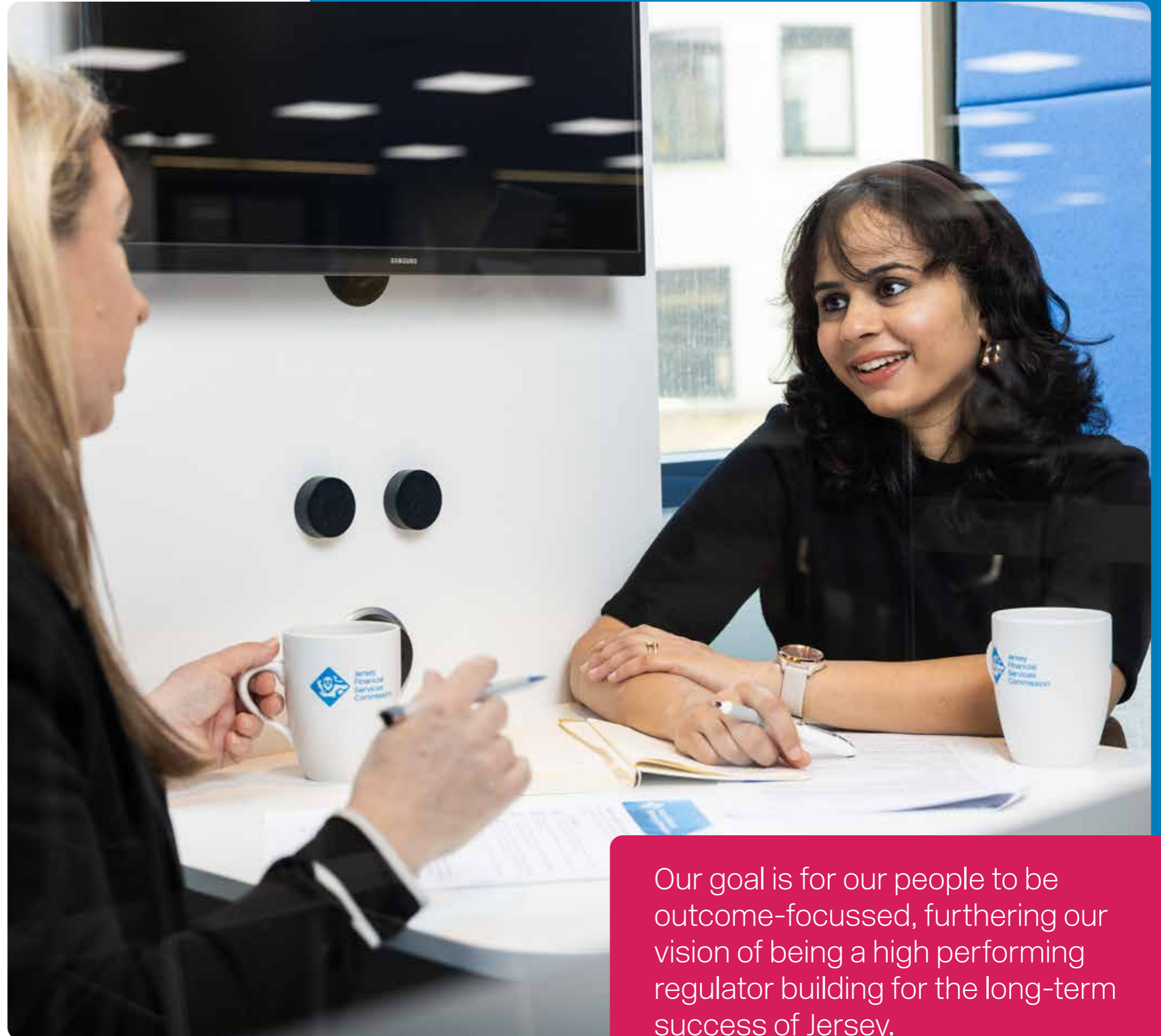
A new peer-led, democratic recognition scheme was launched in January 2023 linked to our values and responding to one of our employee survey focus areas of 'acknowledgment'. It supports cultural change and provides a mechanism for an instant reward and reinforcement of the desired behavioural habits across the organisation.

We've continued our work on values embedding, with enabling habits reflecting our values of professionalism, respect, integrity, trust and excellence now heightened in our performance management process.

Our employee-led inclusion and mental health groups continued to drive cultural change in 2023 through a busy calendar of events, talks and internal communications including wellbeing month in June. The results of our dedicated all employee inclusion survey have enabled focus on the topics of most importance to our people. They have also laid the groundwork for further change in 2024 including through training, workplace policy development where relevant, and skills building for people managers.

Performance management

We launched the 2023 performance management enhancements in Q1. The changes ensure our people are targeted at the right deliverables, the cadence of delivery for industry is improved and reinforces that demonstrating enabling habits is important and will be measured. Our goal is for our people to be outcome-focussed, furthering our vision of being a high-performing regulator building for the long-term success of Jersey.



Our goal is for our people to be outcome-focussed, furthering our vision of being a high performing regulator building for the long-term success of Jersey.

Industry survey

We are committed to listening to stakeholders, using feedback to improve our effectiveness as a regulator.

We continue to measure our performance using research insights to ensure we are responding effectively to industry feedback. The results of our industry surveys will be used to measure our progress, acting as a strategic key performance indicator.

In 2022, we launched our inaugural annual industry survey which completed in 2023. This was followed by a second survey launched in 2023, which completed in 2024.



Approach

Our survey was carried out by an independent market research agency. We used a two-stage approach, starting with a quantitative online survey supplemented by 18 qualitative in-depth interviews. The qualitative stage enabled our independent research agency to explore the questionnaire result themes, validate the findings, and understand key drivers in more detail.

Overview of results

Areas of strength included our responsiveness on international matters, with most respondents agreeing that we act in the best interests of Jersey. We continue to have a reputation for operating fairly. Respondents also praised the professionalism of our team, found value in our in-person events, presentations and meetings, and acknowledged that recent portal improvements are going in the right direction. We saw an increase in the number of times people reported engaging with us, with the quality of engagement remaining broadly the same year-on-year.

It was clear however that the scale and pace of essential regulatory change in 2023 had an impact on our stakeholders. While our team showed real commitment under challenging circumstances and important progress was made in relation to our myJFSC portal, employee retention and stakeholder engagement, there is clearly still work to be done. Our website, portals, in-person support and phone experiences remained key areas for improvement.

We must target better results, mindful of the context of the MONEYVAL evaluation and the significant efforts our colleagues put towards this in 2023.

Quantitative study

The online quantitative survey closed in November 2023. It included closed and open-ended questions, enabling respondents to provide more detailed responses in open comment boxes. The survey was completed by 416 respondents, representing trust company businesses, fund services businesses, investment businesses, accountancy services, banking, and insurance.

We saw a dip of around 5% in respondents' rankings of our portals, website, videos/podcasts, industry updates and email updates compared with our previous industry survey results.

The figures on the right show average respondent scoring of each area out of 10, where 10 is excellent.

myRegistry



myJFSC



JFSC website



Videos/podcasts



Industry updates

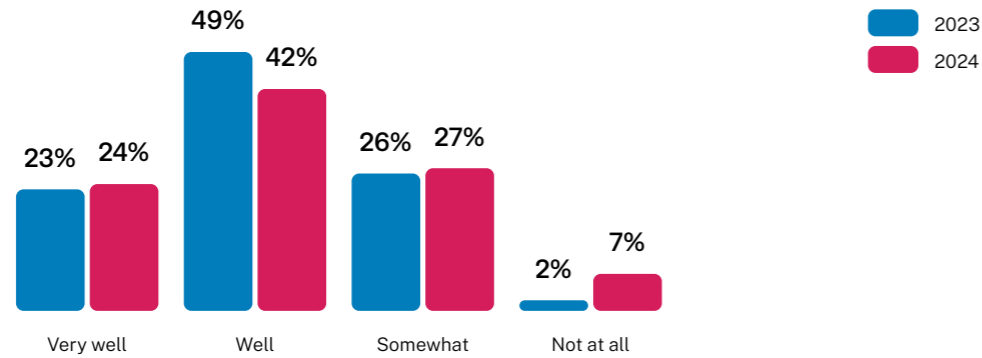


Email update



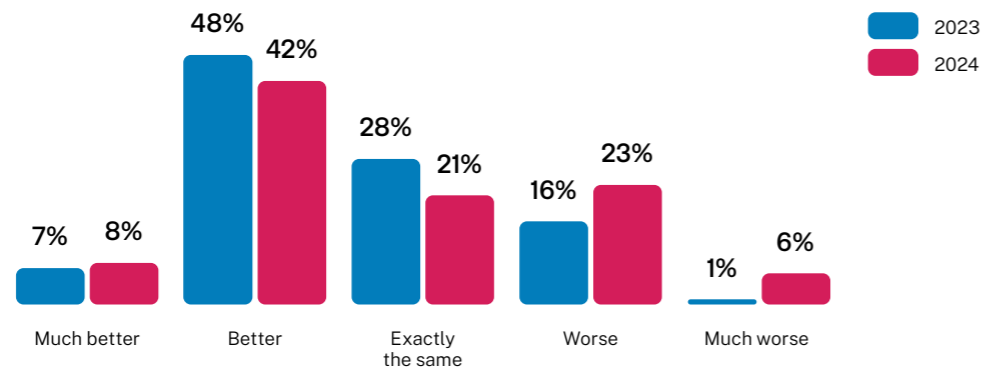
The majority of respondents continued to believe we act well or very well in the best interest of Jersey.

How do you think the JFSC as a regulator acts in the best interest of Jersey?



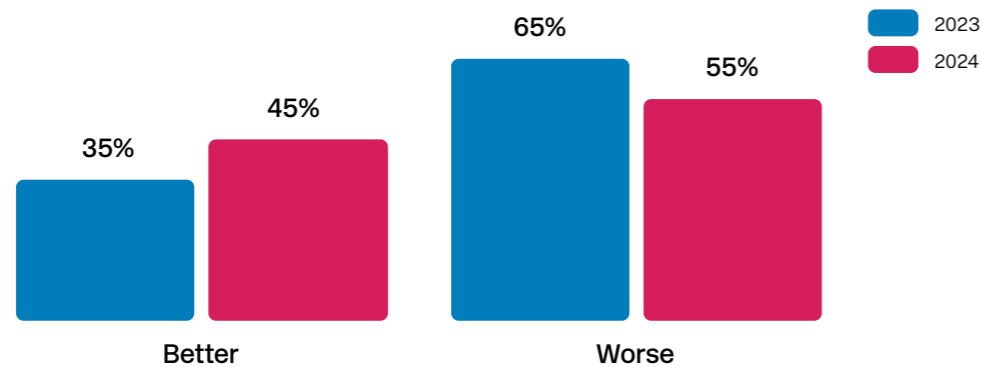
We saw a slight reduction in how well we are perceived compared with other international regulators, but the majority of respondents continued to believe we are 'better' or 'much better'.

How do you think the JFSC compares with other international regulators?



Of the respondents who said their experience of engaging with us had changed, 45% reported it had improved, compared with 35% in 2023. We also saw a reduction in respondents who reported engagement had become worse. We acknowledge however that a majority of respondents rated our engagement as 'worse' and this is a key area of focus for us.

If your engagement experience changed, did it get better or worse?



Qualitative study

18 individuals took part in in-depth interviews, which were completed in early 2024. These interviews provided an opportunity to test the findings from phase one, adding context and detail to the initial results. Respondents were chosen by the independent third-party facilitator of the survey and represented a cross-section of companies.

Engagement

- respondents reported using a mix of channels, most commonly email
- as in last year's survey, phone support was identified as an issue
- multiple participants had been to in-person events and working groups, which were positively perceived

Perceptions

- strong international reputation, slightly lower perceived on-island reputation
- regarded as world-leading on compliance but there were concerns about associated costs/commerciality
- recognition of the substantial impact of MONEYVAL evaluation

Positives

- team seen as professional, polite and knowledgeable – particularly at senior levels
- clear perceived improvements in interactions from last year, with acknowledgement of the difficulties of Schedule 2 implementation and MONEYVAL
- industry updates, videos and events valued

Negatives

- issues with timeliness, consistency and perception that JFSC is evasive/unapproachable
- issues with website search functionality and myRegistry, although portal improvements seen as heading in the right direction
- continued perception of high turnover and lack of experienced employees

Research respondents called for:

Support

Including improvements in consistency of information, clarity of guidance and FAQs, timeliness of responses, phone support/switchboard efficiency, employee training and experience, and stabilisation of employee turnover.

Digital improvements

Improving the speed, user-friendliness and notification system of the myRegistry and myJFSC portals and website search functionality.

Engagement

More in-person engagement to increase approachability.

Commerciality/competitiveness

Ensuring we are seen as a competitive place to do business internationally.



Human rights, anti-bribery and corruption statement

We are compliant with the Human Rights (Jersey) Law 2000, as well as the Corruption (Jersey) Law 2006.

Under the Financial Services Commissions (Jersey) Law 1998 (Commission Law) we are required to “...secure a proper balance between the interests of persons carrying on the business of financial services, the users of such services and the interests of the public at large.”

We have a clear conflicts of interest policy for all employees, which sets out procedures for:

- conflicts of interest
- share dealing
- gifts
- hospitality

The JFSC requires those undertaking financial services business to have in place systems and controls to prevent, detect and report financial crime, including measures to mitigate risk associated with money laundering, terrorist financing, financial sanctions, bribery and corruption, proliferation financing and carrying on sensitive business activities.



Environmental, social and governance (ESG)

To add structure and rigour to our ESG goals, we have taken inspiration from the 16 United Nations Sustainable Development Goals and selected topics most relevant to us as an organisation.

With ESG reporting protocols subject to stringent audit standards, in 2023 we focussed on establishing baseline data (required for a minimum of 12-24 months) and aligning our efforts behind these.

Once baseline data is established, we will finalise our targets and begin to report progress. These targets will relate to our 10 focus areas:

Environmental

- 1. reducing printer paper usage
- 2. monitoring and benchmarking energy use on a per capita basis
- 3. monitoring waste and recycling

Social

- 4. measuring the sentiment around inclusion through our employee survey
- 5. publishing our gender balance at all levels of the organisation, including Commissioners
- 6. assessing and publishing gender pay gap data
- 7. maintaining our position as a Living Wage employer and gaining associated accreditation

Governance

- 8. publishing our targets in our 2024 annual report, with baseline data
- 9. creating and deploying a procurement framework with ESG criteria for suppliers
- 10. conducting ongoing Board of Commissioners and Executive governance and effectiveness reviews

In service of these areas of focus, we have a mixture of centrally driven activity led by Executive Directors and initiatives driven by our employee-led groups, such as our Green team and Inclusion group. We support island-wide ESG initiatives and are a member of the Network for Greening Financial Services and Jersey for Good.

Finances and resources



Our focus for 2023 on MONEYVAL, in combination with project governance, has ensured investment in strategically important projects.

In 2023 we recorded a deficit of £0.4m (2022: surplus £1.3m). This was a £1.7m change from 2022, where an increase in total income of £2.4m was offset by an increase in operating costs of £4.1m. These increases in operating costs principally relate to increases in staffing costs (£2.8m) and increases in professional services costs (£1m).

Income

Total income for the year reached £29.7m (2022: £27.3m) following an increase in regulatory fee income and a reduction in Registry fee income.

Regulatory fee income rose by £2.8m as a result of fee increases to resource an enhanced regulatory remit, fund our capital investment programme, and further develop our capability to combat the threat of financial crime. Registry fee income decreased by £0.5m relative to the prior year, which was an expected reduction due to one-off income from additional historical confirmations received in 2022.

Operating costs

Total operating costs increased by £4.1m (16%) to £30.1m.

Staff costs are the most significant item of expenditure, representing over 60% of our cost base. Cost increased by £2.8m (17%) compared to 2022, driven by an 11% increase in the number of permanent employees. However, the average cost-per-head rose by 5% - below inflation - as we effectively managed our growing structure. Professional fees also saw an increase of £1m, driven by the need to respond to, and appropriately support, the MONEYVAL evaluation.

Depreciation remains stable year-on-year at £1.5m, with investment in systems being predominantly operational in nature rather than capital.

Capital expenditure

Our focus for 2023 on MONEYVAL, in combination with project governance, has ensured investment in strategically important projects.

Capital investment was £0.2m for 2023 compared to capital investment of £1.6m in 2022. Of this £0.2m, £0.1m was invested in our office furniture, fittings and equipment, and £0.1m in computer equipment.

Expenditure of £0.7m incurred in relation to the development of new modules for the Registry, Risk and Supervision systems in 2022, recognised as 'computer systems under development', was reclassified as 'computer systems' in 2023, as these modules came into use that year.

The net book value of fixed assets has reduced from £7.7m at the end of 2022 to £6.4m at the close of 2023, with depreciation being the main movement.

Financial position and look forward

Our retained liquid asset position increased to £13.2m during 2023 (2022: £11.7m) driven by transactional volumes exceeding expectations and limited capital investment during the period. Our financial reserves have reduced to £10.4m (2022: £10.8m) due to the planned deficit in the period.

The level of retained liquid assets will support the continued investment in our change programme and planned initiatives driving improvements in our core system, websites and planned premises move over the coming years.

This also ensures that, if a significant adverse event occurs, we would retain the financial ability to continue with business critical projects, in addition to our normal regulatory and Registry operations, while appropriate action is taken.

Accountability report





Governance statement

Constitution

The Jersey Financial Services Commission (JFSC) is a statutory body established under Article 2 of the Financial Services Commission (Jersey) Law 1998 (FSC(J)L) which provides that the JFSC shall be governed by a Board of Commissioners comprising persons with financial services experience, regular users of such services and persons representing the public interest.

Accountability arrangements

The JFSC is an independent body, accountable to the public through the island's elected representatives, namely the Chief Minister and the States of Jersey. The relationship with Ministers is set out in a memorandum of understanding to ensure the independence of the JFSC, while facilitating effective dialogue and working practices. Article 12 of the FSC(J)L provides that the Minister may give the JFSC general directions in respect of the policies to be followed by the JFSC in relation to the supervision and development of financial services in Jersey and the manner in which any function of the JFSC is to be carried out.

The JFSC produces an annual business plan and, separately, this annual report, to inform members of the States Assembly and other stakeholders. The JFSC consults extensively on all proposals to create or amend laws and regulations and provides feedback statements to explain how responses were taken into account.

Governance arrangements

The Board of Commissioners (Board) maintains overall responsibility for the governance of the JFSC, setting its strategic aims and supporting the Executive Leadership Team to put them into effect; and holding the Executive accountable, within the scope of the FSC(J)L and the powers that the JFSC has been granted under that law. The Board also oversees the running of the Board Committees.

Led by the Interim Chair, Monique O'Keefe, the Board believes in high quality and effective governance arrangements and, in the absence of specific codes or standards for the governance of a financial services regulator, the Board follows the UK Corporate Governance Code as an appropriate benchmark.

In line with the principles of the UK Corporate Governance Code, the JFSC's Board establishes the strategy, and seeks to satisfy itself that this and its culture are aligned. In 2023 the JFSC continued to progress its people strategy to further support the effective delivery of the JFSC's strategic objectives.

The Board is mindful of the level of resource required to negotiate an ever more complex regulatory environment, as well as supporting the need to meet international standards. It seeks to ensure that the necessary resources are in place for the JFSC to meet its objectives and looks to measure performance against those objectives by way of regular reporting on KPIs at Board meetings.

The Board has established a framework of prudent and effective controls, which enable risk to be assessed and managed. Led by Commissioner Garrad for most of 2023, the JFSC's Risk Committee oversaw significant development of the JFSC's Risk function which was reorganised in 2023 to bring all relevant areas under its remit, including legal, data protection and information management. With this change, the Director of Risk's role was also expanded and elevated to executive level to Chief Risk Officer. The Board continues to have regular reporting on its top enterprise risks and risk appetite statements continue to be developed for the sectors that the JFSC supervises.

Mindful of its responsibilities to stakeholders, the Board ensures effective engagement with, and encourages participation from, these parties. This was further supported by the rollout of an external engagement strategy in 2023, with the JFSC seeking to strengthen its relationships both locally and internationally with active participation from Commissioners as well as the senior management teams. This will bolster Jersey's reputation internationally and improve communication and engagement with industry. The Board plays a key role in listening to industry to understand current trends, as well as international developments, and is actively seeking to improve the JFSC's interaction with industry. The Board fully supports strategic engagement with industry bodies.

In terms of the JFSC's employees, through the Remuneration Committee the Board ensures that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The JFSC's workforce is able to raise any matters of concern via the formal route of an internal whistleblowing line or through attendance at the Staff Forum meetings. The JFSC's Staff Forum has been through a process of formalisation, with a dedicated Chair and the formulation of a terms of reference. A number of initiatives were supported by the Staff Forum in 2023, such as the JFSC's ESG policy development. Representatives from the Staff Forum were invited to attend the Board's Remuneration Committee in 2023, bringing the voice of the employee into the boardroom.

There is a clear division of responsibility between the Chair and the Director General, no individual has unfettered power of decision-making.

Delegation of powers

The Board delegates its powers to the Director General, where possible, to ensure that the JFSC can act and respond without undue delay. The Director General is responsible for the successful leadership of the JFSC, ensuring that Jersey's position as an international financial centre with high regulatory standards is maintained. However, in some areas, the power of the Commissioners to delegate is restricted by legislation. For example, the Board acts in a similar manner to a tribunal in relation to contested Enforcement cases. Consequently, the Board is more involved in some areas of detail than a board of a listed or private company. A full explanation regarding the delegation of powers can be found on the JFSC's website www.jerseyfsc.org.

Director General's responsibilities

The Director General is accountable to the JFSC board, which is chaired, on an interim basis, by Monique O'Keefe, and is made up of on and off-island Commissioners. The Director General is an ex officio member of the Board.

The Director General:

- provides effective leadership of the JFSC in its day-to-day operations as both a regulator and a registry, ensuring the organisation delivers its strategic priorities
- works collaboratively with the Board and the Executive Leadership Team towards common objectives, fostering effective teamwork
- drives the transformation of capabilities through the implementation of strategy and the development of the JFSC's annual business plan and budget
- plays a leading role in Jersey's financial services ecosystem working closely with Government and industry to deliver high standards of regulation and a sustainable future for the sector
- maintains and enhances effective supervision of Jersey's financial services sector with a particular focus on financial crime
- develops and strengthens good relationships with regulated firms, other regulators and relevant international bodies
- is responsible for the effective operation of risk management framework and systems of internal control

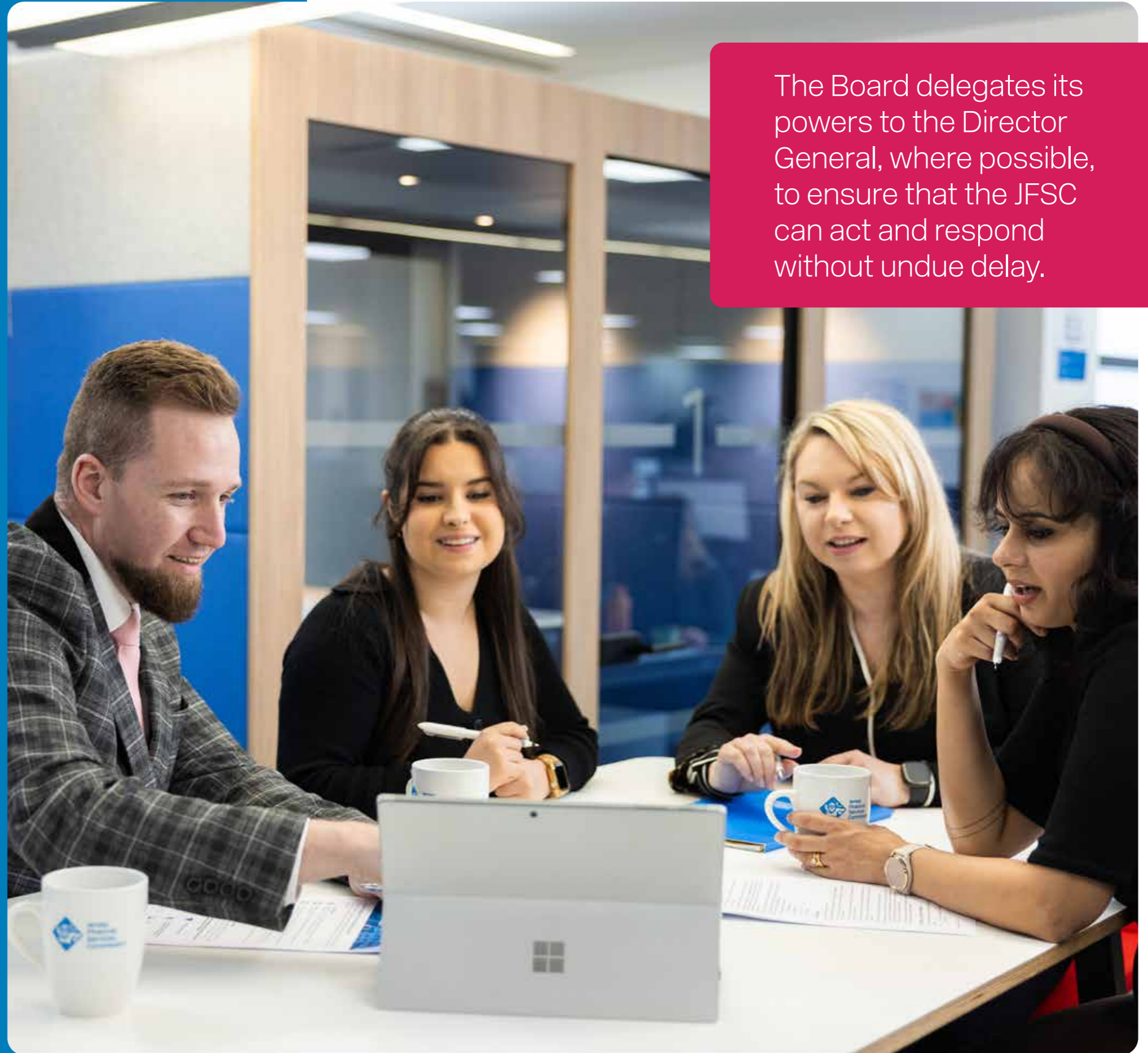
Composition of the Board and appointment of Commissioners

The Board currently consists of the Chair, Deputy Chair and six other Commissioners, including the Director General. Over half of the Commission Board are women. All of the Commissioners are considered to be independent, with the exception of the Director General. A chart of the current Commissioners is set out on pages 127-128 of this annual report and further information on their skills, knowledge, experience, and significant interests is set out on the JFSC's website at www.jerseyfsc.org/about-us/board-of-commissioners.

Following a recruitment process, a new Chair, Jane Platt CBE, and Commissioner, Helene Narcy, were appointed in April 2024 following the retirement of Commissioners Pichler and Morris after nine years on the Board in January 2024, and the retirement of Mark Hoban and Tracy Garrad.

Recruitment of Commissioners follows a rigorous and transparent process in line with the Jersey Appointments Commission's guidance and the recruitment of the JFSC's Chair is directly overseen by the Jersey Appointments Commission.

The Board delegates its powers to the Director General, where possible, to ensure that the JFSC can act and respond without undue delay.



Board meetings and attendance

The Board met eight times during 2023 to consider strategy, risk, preparedness for the 2023 MONEYVAL evaluation and regular business.

In July, the Commissioners and the Executive met for a strategy day to look at the shape of the 2024 business plan and to review progress with strategic objectives. Other topics included a presentation on the future of registries from the Luxembourg Registry as well as discussions around Jersey as an IFC, horizon scanning including digital assets, organisational capacity and capability development and opportunities for SupTech.

The main strategic focus of 2023 Board agendas, aside from MONEYVAL, included the people strategy, progress with response to the industry survey, external engagement, digital transformation and the development of an internal ESG policy.

Throughout the year, the Executive and Commissioners participated in events with fellow regulators, industry representatives and Government ministers. Frequent discussions took place over the year with Government in terms of significant financial services matters and regular planning meetings were held in preparation for the MONEYVAL evaluation.

Board members record their conflict of interests on the JFSC's Register of Interest and are asked to make annual attestations as to those entries. Furthermore, Commissioners consider the potential for conflicts of interest to arise in meetings and excuse themselves should any perceived or actual conflict be identified. Interests are included in Commissioners' bios on the JFSC website.

Board Apprentice programme

As a result of Board Apprentice's 'I WILL' initiative, Silvia Roberts from Government's Law Officers' Department joined the Commissioners for Board meetings for a year from Q2 2023 as a Board Apprentice. This Board very much enjoyed having Silvia attend the Board and other meetings, and found the Board Apprentice scheme to be very valuable.

Board effectiveness

In the interests of good governance, the Board underwent an external board effectiveness evaluation in 2023, conducted by independent expert, Fidelio. The evaluation included an element of Commissioner assessment. The outcome of the evaluation led to a number of actions being recommended, which the Board will commence to address in 2024.



MONEYVAL mutual evaluation

The Commissioners were active participants in the development and education process that the JFSC's team undertook ahead of the onsite evaluation. The Board maintained detailed oversight of progress throughout 2023 in the build-up to the onsite, and, through frequent updates and participation in key events, oversaw the JFSC'S preparation work.

Nomination Committee

The Board's Nomination Committee was chaired by Mark Hoban in H1 2023 and subsequently by Commissioner O'Keefe. It is responsible for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) required of the Board and makes recommendations to the Board with regard to any changes.

It met four times in 2023, and its principal focus was the recruitment of two new Commissioners in H1, in light of pending departures/retirements. In H2 the Nomination Committee oversaw the recruitment of a third new Commissioner and formed part of an interview panel for the recruitment of a new JFSC Chair, which was chaired by the Jersey Appointments Commission.

The Nomination Committee also instigated and oversaw the external Board Effectiveness Evaluation, supported by the Commission Secretary.

Audit Committee

The Audit Committee is responsible for monitoring internal financial control systems and to work with the Executive and the external auditors to ensure the quality of the management financial reports and the annual accounts.

The Committee met five times during 2023. It is chaired by Commissioner Palmer. Commissioners Butler and Laurens joined the committee in October 2023.

Remuneration Committee

As well as monitoring the level and structure of remuneration for senior management (directors at grade nine and above) including individual performance against objectives, the Remuneration Committee provides advice and counsel to the JFSC's executive in the production of remuneration policies and practices to support strategy and promote long-term sustainable success.

Commissioner Bowes is chair of the Remuneration Committee.

The Committee met on five occasions during the year, joined by the Director General and the Executive Director of People and Culture.



Risk Committee

Responsibility for risk and risk management remains with the full Board but the Risk Committee oversees and guides the Executive Risk Committee as the JFSC further develops its risk-based Supervision strategy. The Risk Committee, chaired by Commissioner Garrad until October 2023 and since by Commissioner Butler, advises and partners with the Executive in fulfilling the Executive's accountability to the Board regarding risk management. Other members included Commissioners Butler, Laurens, Pichler and Palmer, each with a wealth of experience in risk management.

The Risk Committee met seven times in 2023 and principally spent its time working with the executive, and especially Chief Risk Officer Chris Gedrych, on the further development of the JFSC's risk governance and the development of risk appetite statements.

Auditors

Grant Thornton Limited undertook the annual audit.

Responsibility for annual report and financial statements

This annual report and financial statements comply with the requirement in the FSC(J)L to produce an annual report to the Chief Minister and to present this report to the Members of the States no later than seven months after the end of the financial year.

The statutory obligations on the Commissioners in this respect are not extensive, requiring only that the annual accounts shall be prepared in accordance with generally accepted accounting principles and show a true and fair view of the surplus or deficit for the period and state of affairs at the period end. The Commissioners have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 (FRS102); the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Taking into account general practice, the Commissioners confirm that they are responsible for:

- keeping adequate accounting records sufficient to show the financial position within a reasonable period of time
- safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities
- preparing the financial statements in accordance with applicable laws and regulations
- selecting suitable accounting policies and applying them consistently
- making judgments and accounting estimates that are reasonable and prudent
- preparing the accounts on a going concern basis unless it is inappropriate to presume that the JFSC will continue in business

The Commissioners have considered the financial statements on pages 105-123 and are satisfied that they show a true and fair view for the year and the financial position of the JFSC at 31 December 2023.

As far as the Commissioners are aware, there is no relevant audit information of which the auditors are unaware, and the Commissioners have taken all practical steps to make themselves aware of any relevant audit information and that the auditors are aware of that information.

The Commissioners have considered the 2023 annual report and, taken as a whole, confirm that they believe the annual report is fair, balanced and understandable.

For and on behalf of the Board of Commissioners

L Roe
Commission Secretary
21 June 2024

PO Box 267
14-18 Castle Street
St Helier
Jersey
Channel Islands
JE4 8TP

Remuneration and employee report

The JFSC's remuneration principles are designed to support our strategic anchor of developing our people, systems and capabilities to be a high performing organisation.

We seek to attract, develop and retain high calibre individuals with diverse backgrounds and experiences and to reward them for adding value through focus on delivering outcomes and role modelling enabling behaviours.

We completed an external pay benchmarking exercise to ensure that our remuneration package remained competitive in the jurisdiction, which has a highly competitive labour market.



Metrics

We report on a number of people metrics. The following data is presented as at 31 December 2023.

Gender

- **59%** of our total employee population are female
- our Executive team has a **57% to 43% female-to-male ratio**
- our Commissioners have a **56% to 44% female-to-male ratio**

Contract type

- **208** employees on permanent contracts
- **10** employees on fixed term contracts
- **0** employees on zero-hour contracts
- **9** commissioners (including one whose last day was 31 December 2023)

Tenure (includes only permanent employees)

- average employee tenure is **4.5 years**

Location

- **218** on-island employees
- **0** off-island employees
- **4** on-island Commissioners
- **5** off-island Commissioners

Learning and development

- **£218,596** spent in 2023

Remuneration

Employees are split between nine grades.

Grades 7-9

- **72** employees
- average salary: **£103,861**

Grades 4-6

- **118** employees
- average salary: **£55,276**

Grades 1-3

- **28** employees
- average salary: **£32,757**



Director General remuneration

Jill Britton's remuneration for the year was £339,450 (2022: £299,450) which comprised fixed remuneration of £278,250 (2022: £265,000), and variable remuneration of £61,200 (2022: £34,450). Jill Britton was appointed as Director General on 7 April 2022.

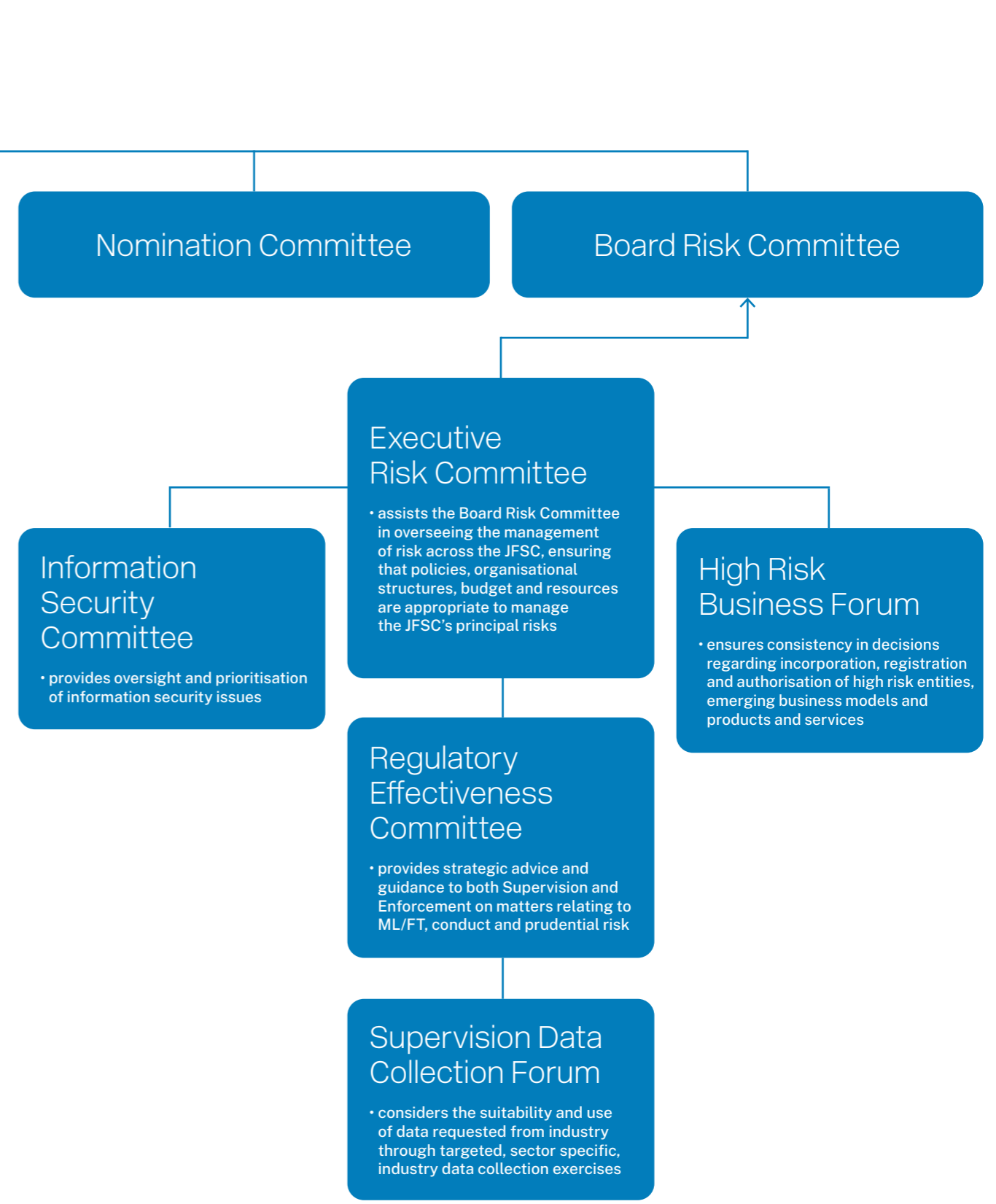
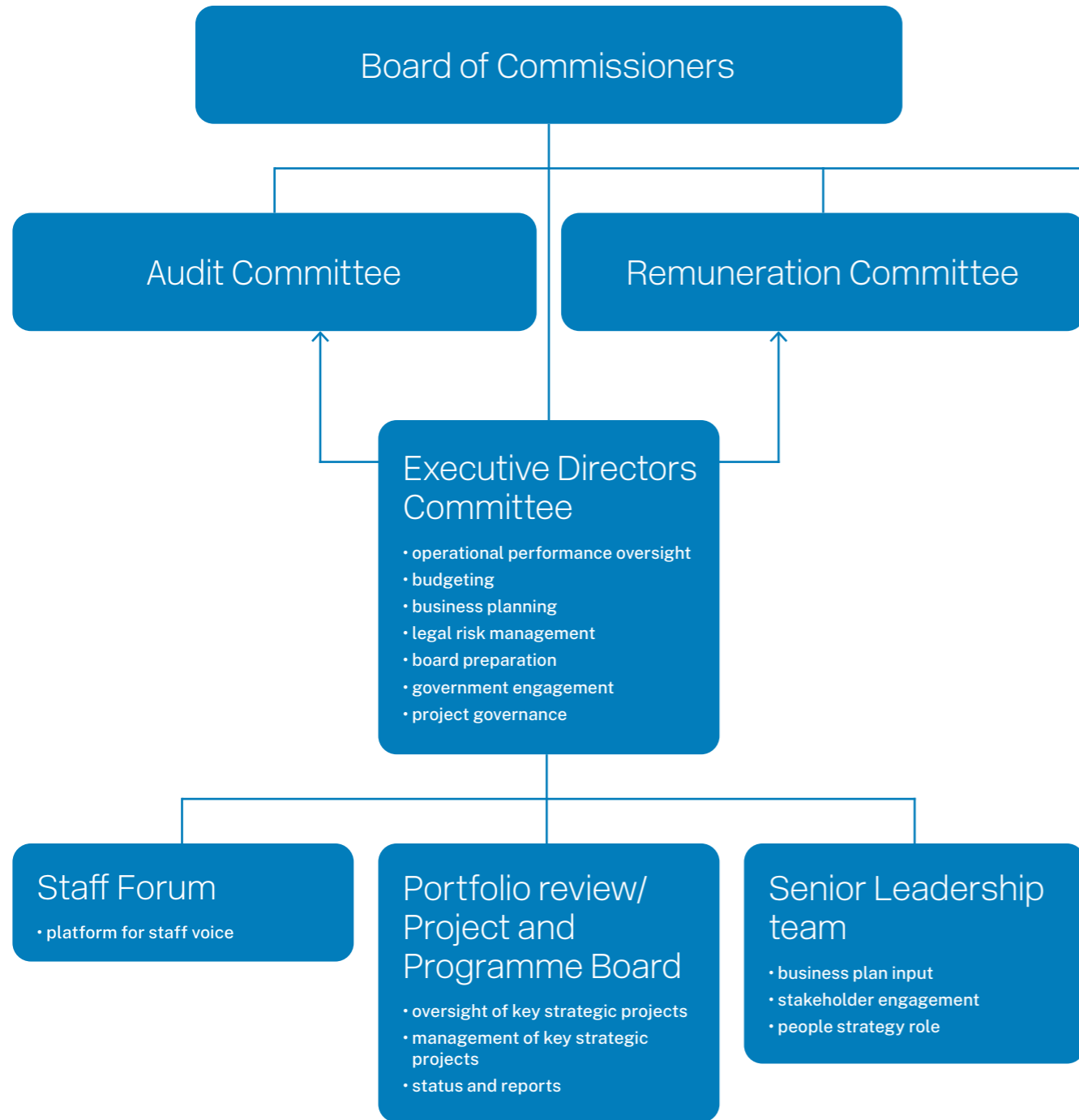
Commissioner remuneration

Commissioners receive a fixed annual amount. No additional amounts are paid for participating in or chairing sub-committees, dealing with enforcement cases or attending to other matters.

Before 2023, the Commissioners' fees had remained unchanged since 2015 and were increased by 5% in 2023.

Commissioner	2023 remuneration	2022 remuneration
Mark Hoban (<i>retired as Chair 30 October 2023</i>)	£130,644	£150,000
Jill Britton	£0	£0
Monique O'Keefe (<i>Deputy Chair until 31 October 2023, Interim Chair from 31 October 2023</i>)	£35,018	£33,350
Simon Morris (<i>retired 20 January 2024</i>)	£38,325	£36,500
Tracy Garrad (<i>retired 31 December 2023</i>)	£38,325	£36,500
Annamaria Koerling	£38,325	£36,500
Peter Pichler (<i>retired 20 January 2024</i>)	£27,300	£26,000
Matthew Palmer	£27,300	£26,000
Claire Bowes	£35,569	£38,357
Megan Butler (<i>appointed 31 May 2023</i>)	£22,356	£0
John Laurens (<i>appointed 31 May 2023</i>)	£15,925	£0
	£409,087	£383,207

Governance structure



Financial statements



Independent auditor's report

To the Chief Minister of the States of Jersey

Opinion

We have audited the financial statements of the Jersey Financial Services Commission ('the Commission') for the year ended 31 December 2023 which comprise the income and expenditure account, statement of financial position, statement of changes in accumulated reserves, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Commission's affairs as at 31 December 2023 and of its deficit for the year then ended
- are in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Financial Services Commission (Jersey) Law 1998

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Commissioners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

Our evaluation of the Commissioners' assessment of the Commission's ability to continue to adopt the going concern basis of accounting included review of budget forecast that included a five year financial resilience assessment. We challenged management on the appropriateness of assumptions made and reviewed previous budgets against actual results to assess reliability of management forecasting.

In our evaluation of the Commissioners' conclusions, we considered the inherent risks associated with the Commission's business model including effects arising from macro-economic uncertainties such as inflation, we assessed and challenged the reasonableness of estimates made by the Commissioners and the related disclosures and analysed how those risks might affect the Commission's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Commission's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Commissioners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Commissioners with respect to going concern are described in the 'Responsibilities of Commissioners for the financial statements' section of this report.

Our approach to audit



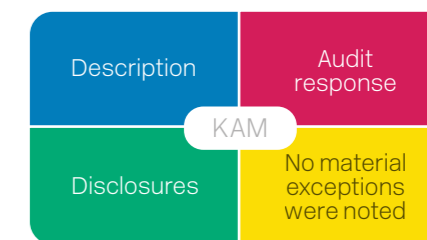
Overview of our audit approach

Overall materiality: £499,000 (2022: £466,000), which represents 1.75% (2022: 1.75%) of the Commission's revenue.

The key audit matter identified is the risk of fraud in revenue recognition and this is the same as in the previous year.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have presented the key audit matters below, together with significant risks and other risks relevant to the audit.

Key audit matters

Risk of fraud in revenue recognition

We identified the risk that revenue may be misstated as one of the most significant assessed risks of material misstatement due to fraud.

Due to the ad-hoc nature of some revenue lines, there is a risk that not all revenue transactions occurring during the period have been billed to the customer and recorded in the accounting records.

The main revenue streams of the Commission are regulatory and registry fees, of which annual fees are charged on different dates throughout the year depending on the specific fee. There is a risk that revenue may not be recorded in the correct period.

Relevant disclosures in the annual report and financial statements 2023

- Financial statements: Note 4 regulatory fee income and Note 5 Registry fee income
- Accounting policy is included in Note 1 of the financial statements.

How our scope addressed the above

In responding to the key audit matter, we performed the following audit procedures:

Our audit approach included but was not limited to:

- we performed a walkthrough of annual confirmation fee posting on the Regsys system to understand the workflow from creation through to acceptance and posting into the NAV accounting system
- we utilised data analytics to interrogate data extracts from the myRegistry (Regsys) system to obtain all annual confirmations which were created and registered during 2023
- transactional line items in relation to annual confirmations were then analysed to ensure that total fees for each submission were in line with the published fees on the JFSC website and that the net fee (after deduction of the government levy) is what was recorded as Revenue in totality in the general ledger
- other transaction related fees, originating from orders placed on the portal, have been reconciled in total through to the general ledger and tested substantively
- all material revenue postings in relation to registry fees have then been analysed using data analytics to ensure that they have been credited to revenue and debited either to debtor control accounts or to the bank and covered by our balance sheet testing accordingly
- any remaining postings are considered as part of our approach to the testing of manual journal entries

Regulatory fee income

Our approach to the audit of regulatory fee income was as follows:

- identify an entity which from our own experience received its regulatory license during the financial year. Walkthrough the data for this entity from the public registry to the list of regulated entities on the JFSC website, and then follow the license through to the underlying ERM system to ensure that the data captured is in line with our expectations and the entity was included within the 2023 fee runs appropriate for the licenses held
 - review the XML query utilised to generate the fee run for each material regulatory class
 - using data analytics to determine whether all expected entities are included within the relevant fee run and that the fee charged is consistent with the published fee notice on the JFSC website
 - perform a proof in total to determine whether all invoice lines within the ERM system have been posted to the revenue totals in the general ledger and within the correct accounting period
 - we substantively tested using sampling other regulatory income of a transactional nature
 - perform a proof in total to validate the deferred income balance
- As a result of our work, no material exceptions were noted.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure

Materiality for financial statements as a whole

We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.

Materiality threshold

£499,000 (2022:£466,000) which is 1.75% (2022:1.75%) of revenue.

Significant judgements made by auditor in determining the materiality

In determining materiality, we made the following significant judgements;

We believe that revenue is the key performance measure used by the Commissioners in assessing and reporting on overall performance of the Commission. Surplus is not a relevant benchmark as the Commission is not a profit-oriented entity but rather a public service provider. Statement of financial position items are also deemed to be inappropriate to use as benchmark given stakeholders are not interested in a return on investment made. We selected a threshold of 1.75% compared to the allowable maximum of 3% to take into account of the fact that the entity is accountable to the public. There were no changes made to materiality levels during the audit.

Performance materiality used to drive the extent of our testing

We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality threshold

£349,300 (2022: £349,000) which is 70% (2022: 75%) of financial statement materiality.

Significant judgements made by auditor in determining the performance materiality

In determining materiality, we made the following significant judgements: there were fewer audit misstatements identified in the previous year, internal controls are deemed strong and effective, the business activities are not complex however we did not use the maximum threshold available of 75% as our planned audit approach of the income and expenditure account items was more heavily weighted toward sampling procedures.

There was no revision of performance materiality during the audit.

Communication of misstatements to the audit committee

We determine a threshold for reporting unadjusted differences to the audit committee.

Threshold for communication

£25,000 (2022: £23,300) and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Commission, the accounting processes and controls, and the industry in which the Commission operates.

Other information

The Commissioners are responsible for the other information. The other information comprises the information included in the annual report set out on pages 1-98, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Commissioners for the financial statements

As explained more fully in the responsibility for the annual report and financial statements section set out on pages 91-92, the Commissioners are responsible for the preparation of the financial statements which give a true and fair view in accordance with UK GAAP, and for such internal control as the Commissioners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Commissioners are responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Commissioners either intend to liquidate the Commission or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Commission and sector in which it operates. We determined that the following laws and regulations were most significant: United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and Financial Services Commission (Jersey) Law 1998

- we understood how the Commission is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and committee papers provided to the Board of Commissioners

- we assessed the susceptibility of the Commission's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

- risk of fraud in revenue recognition

- potential management bias in determining accounting estimates, especially in relation to the impairment of intangible assets

Our audit procedures involved:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
- challenging assumptions and judgments made by management in its significant accounting estimates
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
- assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- we assessed the appropriateness of the collective competence and capabilities of the engagement team, which included consideration of the engagement team's;
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of industry in which the client operates
 - understanding of the legal and regulatory requirements specific to the Commission including the provisions of the Financial Services Commission (Jersey) Law 1998
- we did not identify any matters relating to non-compliance with laws and regulations or relating to fraud
- in assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operation, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement
 - the applicable statutory provisions
 - the entity's control environment

Use of our report

This report is made solely to the Chief Minister of the States of Jersey in accordance with Article 21(3) of the Financial Services Commission (Jersey) Law 1998. Our audit work has been undertaken so that we might state to the Chief Minister those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chief Minister, the JSFC and the Commissioners of the JFSC as a body, for our audit work, for this report, or for the opinions we have formed.

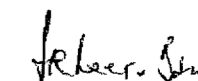
Jason Richard Lees-Baker

For and on behalf of Grant Thornton Limited

Chartered Accountants

St Helier
Jersey

24 June 2024



Financial statements

Income and expenditure account for the year to 31 December 2023

	Notes	2023 £'000	2022 £'000
Regulatory income			
Regulatory fee income	4	21,382	18,609
Registry fee income	5	7,166	7,620
Total regulatory income		28,548	26,229
Other income	6	611	914
Interest income		574	146
Total income		29,733	27,289
Expenses			
Staff costs	7	(19,215)	(16,444)
Computer systems		(2,482)	(2,234)
Premises costs		(1,091)	(1,081)
Professional services		(4,078)	(3,063)
Investigation & litigation		(39)	(12)
Other operating costs		(1,257)	(1,267)
Depreciation, amortisation and impairments		(1,550)	(1,533)
Staff learning and development		(229)	(224)
Travel costs		(176)	(92)
Total expenses		(30,117)	(25,950)
(Deficit)/surplus for the year		(384)	1,339

All the items dealt with in arriving at the net (deficit)/surplus relate to continuing operations.

There are no recognised gains and losses in the current and preceding year other than those included in the net (deficit)/surplus above, therefore no separate statement of other comprehensive income and expenditure has been presented.

The notes on pages 109 to 123 form an integral part of the financial statements.

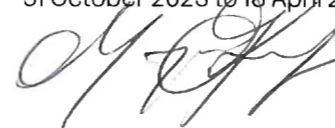
Statement of financial position as at 31 December 2023

	Notes	2023 £'000	2022 £'000
Fixed Assets			
Intangible assets	9	5,658	6,869
Tangible fixed assets	10	734	835
		6,392	7,704
Current Assets			
Trade and other receivables	11	3,561	1,405
Prepayments		1,147	1,781
Cash and bank balances	12	15,073	16,531
		19,781	19,717
Total assets		26,173	27,421
Creditors - Amounts falling due after more than one year			
Fee income received in advance		8,684	7,829
Creditors	13	4,964	6,385
Provisions	14	23	22
		13,671	14,236
Total assets less current liabilities		12,502	13,185
Creditors - Amounts falling due after one year			
Fee income received in advance		231	209
Creditors	13	1,180	1,577
Provisions	14	715	639
		2,126	2,425
Net assets		10,376	10,760
Represented by			
Accumulated reserves		10,376	10,760

The notes on pages 109 to 123 form an integral part of the financial statements.

The financial statements on pages 105 to 108 were approved and authorised for issue by the Board of Commissioners on 21 June 2024, and signed on its behalf by:

Monique O'Keefe
Deputy Chair (Interim Chair,
31 October 2023 to 18 April 2024)



Jill Britton
Director General



Statement of changes in accumulated reserves

	Accumulated reserves £'000
Balance at 1 January 2022	9,421
Surplus for the year	1,339
Balance at 31 December 2022	10,760
Balance at 1 January 2023	10,760
Deficit for the year	(384)
Balance at 31 December 2023	10,376

The notes on pages 109 to 123 form an integral part of the financial statements.

Statement of cash flows for the year ended 31 December 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
(Deficit)/surplus for the year		(384)	1,339
Interest receivable		(574)	(146)
Depreciation, amortisation and impairment charges	9, 10	1,550	1,533
Utilisation of provision		(14)	-
Movements in creditor provisions		91	103
Movement in doubtful debts provision		57	(57)
Deferred rental incentive		-	(10)
(Increase)/decrease in debtors and prepayments		(1,579)	1,333
Increase in income received in advance		877	914
(Decrease)/increase in creditors		(1,818)	1,816
Net cash (used in)/generated from operating activities		(1,794)	6,825
Cash flows from investing activities			
Interest received		574	146
Proceeds from disposal of fixed assets		-	7
Purchases of tangible and intangible fixed assets	9, 10	(238)	(1,571)
Net cash generated/(used) in investing activities		336	(1,418)
Net (decrease)/increase in cash and cash equivalents		(1,458)	5,407
Cash and cash equivalents at 1 January		16,531	11,124
Cash and cash equivalents at 31 December	12	15,073	16,531
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,989	3,708
Short-term deposits		12,084	12,823
Cash and cash equivalents	12	15,073	16,531

The notes on pages 109 to 123 form an integral part of the financial statements.

Notes to the financial statements

For the year ended 31 December 2023

1. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements are prepared on a going concern basis, under the historical cost convention.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to both accounting years presented.

The JFSC is a statutory body established under Article 2 of the Financial Services Commission (Jersey) Law 1998.

Our registered address is Jersey Financial Services Commission, PO Box 267, 14-18 Castle Street, JE4 8TP.

We have taken advantage of the exemption available under FRS 102 section 9.3(g) and have not prepared consolidated financial statements.

Income

Income is accounted for on an accruals basis.

Regulatory annual fees received are recognised as income on a straight-line basis over the relevant period. Annual registry fees and revenue from the operation of the Island's registers include only the share of that income attributable to us.

Amounts received from the Government of Jersey in the form of grants and other financial assistance are recognised when the JFSC has satisfied all of the conditions necessary for the funds to be released. Amounts received are recognised as income in the period in which the related costs are incurred or in the periods in which any related asset is depreciated or impaired.

Civil penalties are recognised when the penalty has been agreed with the regulated entity and where it has the ability to settle the amount involved. Income from civil penalties is deferred and is released to income in the year in which the amount of fees to be paid by Industry is reduced due to the penalty having been received.

Recoveries of enforcement costs are accounted for only when they have been agreed with the regulated entity or awarded by the Royal Court and it has become virtually certain that they will be received.

Interest received on bank deposits is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable. Sundry income is recognised on receipt.

Expenses

All expenses are accounted for on an accruals basis.

Foreign currency

Foreign currency balances are translated to Sterling at the rate of exchange ruling on the last business day in the financial period. Foreign currency transactions are translated into Sterling at the rate of exchange ruling on the date of the transaction. Profits and losses on foreign exchange are included in the income and expenditure account.

Investigation and litigation costs

Investigation and litigation costs are recognised as incurred. No provision is made for the cost of completing current work unless a present obligation exists at the balance sheet date.

Cash and bank balances

Cash and bank balances comprise cash in hand, deposits and other short-term liquid investments that are readily convertible to a known amount of cash, are subject to an insignificant risk of changes in value, controlled by the organisation and to which the organisation attaches equitable ownership.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price plus attributable transaction costs.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Trade and sundry creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and sundry creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation of fixed assets is calculated so as to write off their cost less estimated residual value on a straight-line basis over their expected useful lives. The estimated useful lives used for this purpose are:

Motor vehicles	3 years
Office furniture, fittings and equipment	3 to 5 years
Computer equipment	3 to 5 years
Leasehold improvements	Over the remaining lease period

Gains and losses on disposals of fixed assets are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

Notes to the financial statements cont.

For the year ended 31 December 2023

Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and any impairment losses. Historical cost includes expenditure that is directly attributable to the development of the intangible asset. Subsequent maintenance and support costs are charged to the income and expenditure account during the period in which they are incurred.

Amortisation of intangible assets is calculated so as to write off their cost on a straight-line basis over their expected useful lives. The estimated useful lives used for this purpose are:

Computer software	Up to 7 years
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The cost of computer software in respect of major systems is capitalised within intangible assets. All other computer software costs are expensed as incurred. Computer systems under development are not amortised until the system has been completed and is ready for use.

Gains and losses on disposal of intangible assets are determined by comparing any proceeds with their carrying amount and are recognised in the income and expenditure account.

In the requirements gathering phase of an internal systems development project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure is recognised as an expense when incurred. Systems under development are recognised as fixed assets from the development phase of a project if, and only if, certain specific criteria are met in order to demonstrate the system will generate probable future economic benefits and that its cost can be reliably measured. If it is not possible to distinguish between the requirements gathering phase and the development phase, the expenditure is treated as if it were all incurred in the requirements gathering phase only.

Impairment

Assets that are subject to depreciation and amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is an indication that an asset may be impaired, it is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Cash flows from registry and supervisory income are separately identifiable and assets are allocated between these cash flows based on their operational application.

Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Leases

Rent payable under operating leases is charged to the income and expenditure account on a straight-line basis over the term of the lease.

For leases entered into after the date of adoption of FRS 102, lease incentives received to enter into operating lease agreements are released to the income and expenditure account over the full term of the lease.

Pension costs

The costs of defined contribution pension schemes are accounted for on an accruals basis. The costs of annual contributions payable to defined benefit schemes operated by the Government of Jersey are accounted for on an accruals basis because we are unable to obtain the information necessary to apply defined benefit scheme accounting.

Annual leave pay accrual

A liability is recognised to the extent of any untaken annual leave entitlement which has accrued at the balance sheet date and can be carried forward to future periods. The liability is measured at the undiscounted cost of untaken annual leave that has accrued up to the balance sheet date.

Provision for long leave entitlements

Provision is made for the accrued entitlements to long leave as at the balance sheet date, even when such entitlements may not yet have vested. The provision is increased each year as additional entitlements are earned. The provision is decreased when long leave entitlements are taken and when such entitlements expire.

The provision represents management's best estimate of the amounts expected to be paid out, taking into account long leave entitlements that may be lost when an employee leaves our employment. The provision is discounted if the effect would be material.

Provision for premises reinstatement

Provision is made for the expected costs of reinstating office premises to their original condition upon the termination of existing lease agreements. The balance represents management's best estimate of amounts to be paid for reinstatement. The provision is assessed each year based on changes in the expected costs of reinstatement and discount rates where applicable. The provision will be reduced when related costs are incurred in future periods. Provisions for premises reinstatement costs are discounted if the effect would be material.

2. (a) Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

Management is required to make estimates and assumptions concerning the future. The resulting accounting estimates may not equal the actual outcomes. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within this and the next financial year are outlined below.

Provision for long leave entitlements

The balance of the provision for long leave has been determined based on a range of estimates regarding the probability that the related leave entitlement will vest and be taken. This represents management's best estimate regarding the expected future cash flows related to long leave entitlements.

Provision for premises reinstatement

The balance of the provision for premises reinstatement has been determined based on the applicable square footage of leased premises and the rate per square foot for such reinstatement works published by the Royal Institute of Chartered Surveyors. The provision is adjusted annually based on movements in the published rate per square foot. This represents management's best estimate regarding the expected future cash flows related to these costs.

Provision for doubtful debts

Provision is made for doubtful debts when the recoverability of a trade receivable is considered uncertain at the reporting date. In the overall assessment of irrecoverability, management considers each amount and debtor individually as well as available information at the reporting date and any other relevant factors pertaining to the trade receivable.

Useful lives and residual values

Fixed assets and intangible assets are depreciated over their expected useful lives, taking into account residual values where appropriate. The actual lives and residual values are assessed annually and may vary depending on a number of factors. In re-assessing useful lives and residual values, a wide range of factors are taken into account. Changes in these assessments are accounted for prospectively and therefore only have a financial effect on current and future periods.

Notes to the financial statements cont.

For the year ended 31 December 2023

2. (b) Going concern

The Board regularly reviews our actual and forecast retained liquid asset level to ensure that it meets the minimum requirements in accordance with its retained liquid asset policy. This ensures that by retaining a minimum liquid asset level at all times, we are able to cover a period of operating costs, maintain a reserve for investigation and litigation costs, and cover essential capital requirements. Forecast liquid asset levels also exceed the target liquid reserves for the medium term and therefore the Board has a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future and we therefore continue to adopt the going concern basis in preparing our financial statements.

3. Taxation

We are exempt from the provisions of the Income Tax (Jersey) Law 1961, as amended.

4. Regulatory fee income

	2023 £'000	2022 £'000
Banking	2,490	2,282
Funds	9,018	8,393
Insurance business	1,181	1,089
General insurance mediation	265	203
Investment business	1,837	1,675
Trust companies	4,595	4,047
Designated non-financial businesses and professions	1,933	868
Recognised auditors	37	22
Money services business	26	30
	21,382	18,609

5. Registry fee income

Registry fees arise from the operation of the Companies Registry, the Business Names Registry, the Registry of Limited Partnerships, the Registry of Limited Liability Partnerships, the Registry of Incorporated Limited Partnerships, the Registry of Limited Liability Companies, the Registry of Separate Limited Partnerships and the Security Interests Register.

Registry fees include annual confirmation fees. The amount of the annual confirmation fees payable to the Registry includes amounts collected on behalf of and remitted to the Government of Jersey.

In 2023 the annual confirmation fees remained unchanged from 2022 at £270 for all entities except unregulated companies, which also remained unchanged at £220. The government portion for 2023 for each annual confirmation was unchanged at £145.

	2023 £'000	2022 £'000
Total annual fees collected	9,676	9,191
This is apportioned as follows:		
Collected on behalf of the Government of Jersey	5,437	5,161
Collected by the JFSC	4,239	4,030
	9,676	9,191
Annual confirmation fee income collected by the JFSC	4,239	4,030
Other Registry income	2,927	3,590
Total Registry income	7,166	7,620
The number of annual confirmations received during the year was:		
	2023	2022
Annual confirmations received	37,499	35,596

Notes to the financial statements cont.

For the year ended 31 December 2023

6. Other income

	2023 £'000	2022 £'000
Financial contribution income*	328	328
Cost recoveries**	286	559
Sundry income	(3)	27
	611	914

*As detailed in note 13, an amount of £328,344 from previously segregated and deferred registry fees has been included in financial contribution income for the year ended 31 December 2023 (2022: £328,344).

**For the year ended 31 December 2023, an amount of £288,069 (2022: £217,079) was recharged to the Jersey Resolution Authority ("the Authority") in relation to various administrative and other support services, including premises, facilities, information technology and human resources as detailed further in note 11.

During the year ended 31 December 2023, there were no other recharged costs (2022: £342,285 costs incurred in relation to Basel III were recharged).

7. Staff costs

	2023 £'000	2022 £'000
Staff salaries	(15,812)	(13,639)
Commissioners' fees	(409)	(383)
Social security contributions	(834)	(694)
Pension contributions	(1,390)	(1,138)
Permanent health and medical insurance	(639)	(513)
Other staff costs	(89)	(89)
Long leave provision	(16)	(16)
Annual leave pay accrual	(26)	28
	(19,215)	(16,444)

The average number of staff employed during the year was 208 (2022: 201).

8. (Deficit)/surplus for the year

The (deficit)/surplus for the year is stated after including the below:

	Notes	2023 £'000	2022 £'000
Amortisation of intangible assets	9	(1,280)	(1,246)
Depreciation of tangible fixed assets	10	(270)	(279)
Loss on disposal of tangible fixed assets		0	(8)
Foreign exchange differences		(13)	(10)
Operating lease expenditure		(627)	(603)
Contributions to employee pension schemes		(1,390)	(1,138)
Movement in doubtful debts		(57)	(57)
Audit fees		(58)	(48)

Notes to the financial statements cont.

For the year ended 31 December 2023

9. Intangible assets

	Computer systems under development £'000	Computer systems £'000	Total £'000
Cost			
Balance at 1 January 2023	894	12,343	13,237
Additions	69	0	69
Completed computer systems	(710)	710	0
At 31 December 2023	253	13,053	13,306
Amortisation			
Balance at 1 January 2023	0	(6,368)	(6,368)
Charge for the year	0	(1,280)	(1,280)
At 31 December 2023	0	(7,648)	(7,648)
Net book value at 31 December 2023	253	5,405	5,658
Net book value at 31 December 2022	894	5,975	6,869

The principal expenditure during the current year was in relation to digital transformation and payroll integration. In 2022, £933,727 expenditure was incurred in relation to the implementation of new modules for the registry, risk and supervision systems.

An assessment of intangible assets was performed for the year under review and no impairment was considered necessary (2022: £nil).

10. Tangible fixed assets

	Office furniture, fittings & equipment £'000	Leasehold improvements £'000	Computer equipment £'000	Total £'000
Cost				
Balance at 1 January 2023	607	350	1,108	2,065
Additions	114	0	55	169
At 31 December 2023	721	350	1,163	2,234
Accumulated depreciation				
Balance at 1 January 2023	(443)	(318)	(469)	(1,230)
Charge for the year	(52)	(6)	(212)	(270)
At 31 December 2023	(495)	(324)	(681)	(1,500)
Net book value at 31 December 2023	226	26	482	734
Net book value at 31 December 2022	164	32	639	835

Notes to the financial statements cont.

For the year ended 31 December 2023

11. Trade receivables

	2023 £'000	2022 £'000
Trade debtors	2,905	908
Provision for doubtful debts	(172)	(115)
Net trade receivables	2,733	793
Other debtors	766	548
Jersey Resolution Authority*	62	64
	3,561	1,405

Provision is made for doubtful debts when the recoverability of a trade receivable is considered uncertain at the reporting date. In the overall assessment of irrecoverability, management considers each amount and debtor individually as well as available information at the reporting date and any other relevant factors pertaining to the trade receivable. At 31 December 2023, trade debtors are stated after providing for doubtful debts of £171,729 (2022: £115,041).

*On 31 January 2022 we entered into an agreement, the Master Services Agreement ("the MSA"), with the Jersey Resolution Authority ("the Authority") for the provision of various administrative and other support services, including premises, facilities, information technology and human resources. We charged the Authority a fee of £75,000 in 2023 (2022: £50,000) for the services under the MSA. During 2023 we also recharged to the Authority costs of £213,069 incurred by us on behalf of the Authority (2022: £167,079). This income has been included in Cost recoveries as detailed in note 6. The amount due to us by the Authority at the year end was £61,597 (2022: £63,503).

12. Cash and bank balances

	2023 £'000	2022 £'000
Current accounts	2,989	3,708
Short-term deposits	12,084	12,823
Cash and cash equivalents at bank	15,073	16,531

In order to mitigate the credit risk, these deposit accounts are maintained with five different banks.

13. Creditors

	2023 £'000	2022 £'000
Trade creditors	1,152	2,581
Accruals	2,008	1,306
Deferred industry fees*	140	905
Deferred registry fees**	1,368	1,696
Registry funds on account	1,341	1,271
Sundry creditors	135	203
	6,144	7,962
Falling due within one year	4,964	6,385
Falling due after more than one year	1,180	1,577
	6,144	7,962

*Deferred industry fees arise from civil penalties received during the year. The Law requires the amount to be credited to Industry by way of reductions in the Industry fees that would otherwise be charged in future years.

**It was agreed with the Government of Jersey that a portion of the additional registry fees charged from 2017 to 2019 be segregated and used for certain current and future enhancements to the Registry and its systems. In 2020 it was confirmed the segregated amount should be utilised for Registry projects and for start-up costs of the MONEYVAL AML inspection unit. As referred to in note 6, an amount of £328,344 has been recognised as financial contribution income during the current financial year (2022: £328,344) as an offset to the charges associated with running the unit, and £1,368,100 (2022: £1,696,444) is carried forward to be released over the useful life of the Registry system, in line with amortisation charges. No further unallocated segregated funds under this arrangement remain.

Notes to the financial statements cont.

For the year ended 31 December 2023

14. Provisions for liabilities

	Provision for long leave £'000	Reinstatement provision £'000	Total £'000
Balance at 1 January 2022	103	455	558
Amounts provided for during the year	20	114	134
Reversal of unused provision	(31)	0	(31)
Balance at 31 December 2022	92	569	661
Amounts provided for during the year	30	61	91
Reversal of unused provision	(14)	0	(14)
Balance at 31 December 2023	108	630	738
Falling due within one year	23	0	23
Falling due after more than one year	85	630	715
	108	630	738

The provision for long leave relates to the expected cost of long leave entitlements that have accrued up to the date of the Statement of financial position. Long leave entitlements may continue to accrue up to June 2043 if all vesting conditions are satisfied up to that period.

Provision for premises reinstatement

The provision relates to the expected costs of reinstatement of office premises to their original condition on termination of premises leases. The balance at year end has been determined based on a guideline rate of £31 per square foot (2022: £28 per square foot) as determined by a RICS qualified surveyor, which reflects the inflationary pressures being experienced in the construction industry. The provision is adjusted annually based on movements in the guideline rate.

15. Commitments under operating leases

We had minimum lease payments under non-cancellable operating leases as set out below:

	2023 £'000	2022 £'000
Not later than 1 year	615	601
Later than 1 year but not later than 5 years	1,847	2,269
	2,462	2,870

Rentals payable under this operating lease are subject to periodic review and are based on market rates. The most recent rent review was agreed during 2023 and the resulting rental increase was effective from 1 May 2022.

16. Financial instruments

Our financial instruments are analysed as follows:

	2023 £'000	2022 £'000
Financial assets		
Financial assets measured at amortised cost	18,634	17,936
Not later than 1 year		
Financial liabilities measured at amortised cost	(1,287)	(2,784)

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

Notes to the financial statements cont.

For the year ended 31 December 2023

17. Related party transactions

Transactions with the Government of Jersey

We have been established in law as an independent financial services regulator and as such the Government of Jersey is not a related party.

The JFSC and the Jersey Resolution Authority (“the Authority”) have common representation at governance level with Jill Britton and Monique O’Keefe serving on the Board of the Authority. The Authority occupies an office within our premises and utilises the JFSC for certain support and administrative services. As detailed in note 11, we entered into an agreement, the Master Services Agreement (“the MSA”), with the Authority on 31 January 2022 for the provision of various administrative and other support services, including premises, facilities, information technology and human resources. We charged the Authority a fee of £75,000 in 2023 (2022: £50,000) for the services under the MSA and also recharged to the Authority other costs paid on its behalf as detailed in notes 6 and 11.

Remuneration of key management personnel

Key management personnel includes the Commissioners, the Director General and Executive Directors who together have authority and responsibility for planning, directing and controlling our activities. Total remuneration paid to members of key management personnel during the year was £1.9 million (2022: £1.6 million).

Remuneration of Commissioners

Remuneration of the Commissioners and the Director General is set out on page 96 of this Annual Report. There were no other transactions with key management personnel other than reimbursement of expenses incurred for JFSC purposes.

18. Subsidiary undertakings

At 31 December 2023, we had an interest in one wholly owned subsidiary company. Further details are outlined below:

Name:	JFSC Property Holdings No.1 Limited
Country of incorporation:	Jersey
% of shares held:	100%
Principal activity:	Property lease holding

JFSC Property Holdings No.1 Limited entered into an agreement on our behalf to lease the JFSC’s office premises. The Company had no expenditure during the year (2022: Nil) and has no assets or liabilities.

19. Events after the reporting period

In the opinion of the Board, no adjustments are required to the financial statements for events after the current reporting period.

Jane Platt CBE was appointed as Chair effective from 19 April 2024.



Our team



Board of Commissioners



Jane Platt CBE
Chair



Monique O'Keefe
Deputy Chair



Claire Bowes
Commissioner



Megan Butler
Commissioner



Annamaria Koerling
Commissioner



John Laurens
Commissioner



Helene Narcy
Commissioner



Matt Palmer
Commissioner

Executive team



Jill Britton
Director General



Alexis Dolling
Executive Director
of People and Culture



David Eacott
Executive Director
of Supervision



Chris Gedrych
Chief Risk Officer




Beverley Kent
Executive Director
of Registry



Kerry Petulla
Executive Director of
Enforcement, Intelligence
and Financial Crime



Liam Ronan
Executive Director of
Technology and Data



**Jersey Financial
Services Commission**
14-18 Castle St, St Helier
Jersey JE4 8TP

www.jerseyfsc.org