

# Economic Affairs Scrutiny Panel

## Record of Meeting

1st December 2014

Present	Connétable J.E. Le Maistre, Chairman Deputy S.M. Brée, Vice-Chairman Connétable M.J. Paddock Deputy D. Johnson
Apologies	
Absent	
In attendance	Mr. M. Orbell, Scrutiny Officer

Ref Back	Agenda matter	Action
	<b>1. Economic Development Department briefing</b>	
<b>515/1/1(3)</b>	The Panel met with the Minister and Assistant Ministers for Economic Development and their officers for a private briefing on departmental priorities and work in progress. Topics discussed included the Incorporation of the Ports of Jersey; Sport and Culture; the Innovation Fund; Tourism; Agriculture; and the Jersey Aircraft Registry.	
	<b>2. Financial Services Unit briefing</b>	
<b>515/1/1(4)</b>	The Panel met with the Director and officers of the Financial Services Unit for a briefing on the functions and current activities of the section. This was followed by an introduction to draft legislation in respect of the Draft Financial Services Commission (Amendment No. 6) (Jersey) Law 201- (P.151/2014) concerning Civil Penalties, due for debate in the States on 9th December 2014. Ms. L. Wheeler, from the Society of Trust and Estate Practitioners (Jersey branch) and Mr B. Robins (Jersey Funds Association) attended for part of the discussion to give an industry perspective.	
	<b>3. Draft Proceeds of Crime (Amendment – Financial Intelligence) (Jersey) Law 201-</b>	
<b>515/1/1(4)</b>	The Panel received a short briefing on the Draft Proceeds of Crime (Amendment – Financial Intelligence) (Jersey) Law 201- (P.158/2014) concerning draft legislation in respect of powers and functions of the Financial Intelligence Unit, due to be debated in the States on 9th December 2014.	
	<b>4. Draft Financial Services Commission (Amendment No. 6) (Jersey) Law 201-</b>	
<b>515/1/1(4)</b>	The Panel met with Mr. J. Harris, Director General, Mr. B. Faudemer, Director of Enforcement and Mr. S. de Gruchy, Senior Manager of the JFSC. Members were briefed on the Commission's view of the Draft Financial Services Commission (Amendment No. 6) (Jersey) Law 201-; the importance of establishing powers for the Commission to apply Civil Penalties in the context of modern standards of financial regulation; and the particular relevance of this to the first MONEYVAL evaluation of	

	Jersey, due to take place in January 2015.	
--	--	--