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Attention Deputy Geoff Southern.

Dear Sirs,

The Jersey Bankers Association (JBA) understands that Scrutiny is currently reviewing the funding of JFL – we have attempted to access details of the review on the Scrutiny Website but have been unable to locate details and response mechanisms and so hope you will accept this email contact. Our President Martin Fricker has asked me to write in the terms below.

The JBA represents all the licensed banks in Jersey, including the Community Bank, and you will be familiar with our situation. We are funded by members' subscriptions and are essentially interested in lobbying for a sustainable economic and social environment in the Island linked with the success of the finance industry which is such a major contributor to Island activity, tax, people and other resources.

The JBA itself pays an annual subscription to JFL – currently ?3000 which is no small financial contribution when compared with our total annual revenues which are under ?25000. However the point we wish to make is that support and contribution comes not just in a monetary sense but in the considerable contribution of people and their time without charge; the same is equally true of many finance industry participants whose contribution to the activities of JFL should not just be judged simply by the amount of money they subscribe but by additionally adding the significant people resources which are pledged to assisting JFL in all areas of their activity. This probably dwarfs the financial contributions.

Jersey is an international finance centre, operating on a global platform, competing against many heavyweight and 'generously' funded, sympathetic host jurisdictions in over forty recognized centres. JFL was borne out of international reviews which had earlier seen marketing/promotion of the Island's finance industry within Government. A highly professional outfit has been created with Industry and Government support and which other competing jurisdictions of similar scale have sought to copy. We understand Government grant is ?1m and Members contributions ?0.43m in 2007. For such success that seems to be a very modest grant and huge value for money for the Island whether compared to results or if compared to similar support for other Island industries. The Finance Industry contribution needs to recognise all aspects of contribution as referred to above, added to which it should be recognized that all our JBA members have Group international marketing departments/resource which is harmonized to support the JFL position and Jersey in particular. The Finance Industry also contributes significantly to States revenues and therefore the grant; direct and indirect States revenue from Finance is ?300m. We could reasonable argue we already fund the grant and should not be paying twice!

JFL has developed and grown but is still a lean and tight resource which is fully supported by the Industry. Its activities span not just marketing/promotion of the Jersey Finance Industry but also supports indirectly other industries, in particular tourism. JFL activities also embrace technical/legislative/product developments within finance, the development of a better trained and educated local workforce as well as managing communication with both the local and international media on finance related matters and thereby the protection/maintenance of the very best of reputations for the Island (within and without).

Regards,

Martyn Scriven
Secretary
Jersey Bankers Association