

2025.02.25

3.4 Deputy K.L. Moore of St. Mary, St. Ouen and St. Peter of the Minister for External Relations regarding the Moneyval Report 2024 (OQ.39/2025):

Further to the favourable findings of the MONEYVAL Report 2024, will the Minister provide an update on the regulation and legislation of financial services review that he advised was being undertaken?

Deputy M.E. Millar of St. John, St. Lawrence and Trinity (Assistant Minister for External Relations - rapporteur):

I thank the Deputy for her question. Following Jersey's very positive MONEYVAL report, the Minister for External Relations announced a review of the regulatory environment. He also established a working group to explore ways to increase the competitiveness of Jersey's financial services industry. The regulatory review forms an important part of this wider piece of work. The competitiveness programme has 4 workstreams: an international tax strategy, on-Island improvements to the business and regulatory environment, an external growth strategy and a review of future financial services competitiveness, and future regulatory posture. This final workstream will bring together the outputs from the other 3 and will be led by a panel of experts. Those workstreams are ongoing and will result in changes to policy and legislation during the course of this year, with a final report being published in 2026.

3.4.1 Deputy K.L. Moore:

Following the also positive MONEYVAL report into Guernsey, will a review of the respective legislation and regulation be included in the ongoing review into our own legislation?

Deputy M.E. Millar:

Sorry, can I clarify? Did the Deputy mean that we are reviewing Guernsey's legislation?

Deputy K.L. Moore:

Yes, the respective areas of legislation and regulation that also appear in our own.

Deputy M.E. Millar:

I believe that the focus is on the position of Jersey's regulation and legislative framework. It may be that we will consider things they do in Guernsey, where there is a competitive difference between us. But I do not think that an overall review of Guernsey - just because it is Guernsey - is on the cards, but it will, I am sure, form part of the overall competitiveness work.

The Bailiff:

Deputy Jeune is excused therefore question 6 falls off the order and we move now to question 7 that Deputy Ahier will ask of the Minister for Sustainable Economic Development.

Deputy S.M. Ahier of St. Helier North:

I think you are going off the previous Order Paper. I do not think your Order Paper has been updated. Just to mention, Sir.

The Bailiff:

My Order Paper has been updated but I made my personal notes from the wrong Order Paper, so thank you, Deputy, for that correction. We now come to question 6 that Deputy Ahier will ask of the Minister for Sustainable Economic Development.

