



**Financial Services  
Competitiveness  
Programme**



# The Future of Financial Services

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**IMPROVING  
ISLANDERS' LIVES**

# Financial and related professional services are central to Jersey's economy

- Sector directly employs 14,180 (22% of all of Jersey's jobs are in FRPS); other jobs are dependant on the FRPS sector
- Accounts for almost half of the economy (46% GVA, i.e. £3bn)
- FRPS sector employees contribute 40% of the personal income tax paid [FRPS is responsible for the majority of corporate tax paid too].
- All of the net growth in Jersey's economy (2021-2023) came from the FRPS sector
  - £800m growth

# Case for Change

Recent global geopolitical shifts are reshaping investment flows, and many competitor jurisdictions are investing heavily in their regulatory and market infrastructure to secure growth.

**If Jersey fails to act**, we risk losing capital, jobs and revenue to better-prepared centres, weakening our economy and eroding the resources available for public services. Investment in our financial services sector and its regulatory environment is therefore essential to protect Jersey's position as a leading International Financial Centre and to safeguard the Island's long-term prosperity.

## Key challenges for Jersey to maintain a strong position as an IFC

- Business environment processes including regulatory and compliance pressures
- Brexit
- Cross-border regulation increasing regulatory complexity for IFCs
- Artificial intelligence and impact on employment of administrative heavy professional services
- Economic Instability
- Global Competition
- Pillar 2 / Corporation Tax
- Long- term strategy for the financial sector
- Demographic challenge / constraint

The background of the slide features a series of overlapping, parallel teal lines that form a jagged, mountain-like silhouette. These lines are more densely packed in some areas, creating a sense of depth and movement. The overall color palette is a light teal or seafoam green.

## Addressing the challenge:

# Financial Services Competitiveness Programme

*The overall outcome is to improve the competitiveness of Jersey's financial and related professional services (FRPS) sector by maintaining the existing base (stickiness) and enhancing growth prospects over the next 10 years.*

The programme is built around four core workstreams and is informed by close and continuous engagement with industry locally and internationally.

# Programme Overview

The programme is built around four core workstreams and is informed by close and continuous engagement with industry locally and internationally.



## Workstream 2 – Quick Wins

- **Jersey Private Funds** - the revised JPF Guide and a new statutory instrument, the Collective Investment Funds (Jersey Private Funds) Order, have come into force (more later).
- **Relocation expenses** - Support for costs of relation increased from £7,500 to £15,000.
- **Fund Statistics (JFSC)** - Reporting cycle to move from quarterly to annual reporting for fund statistics.
- **Offline Form Access (JFSC)** - Forms can now be drafted on the myJFSC portal and then download the draft form and print a blank copy if needed.

## Workstream 2 – Key actions – Phase I

- 1) Clarify and **simplify** Anti-Money Laundering rules for **Schedule 2** businesses, especially around low-risk entities. *In progress and the following completed: Exemption order for domestic private lending to reduce burden on lenders commensurate with AML risk. Work continues on PTCs...*
- 2) Enable practical **reliance on third-party CDD**, including working toward shared KYC platforms to reduce duplication. *Work underway on potential changes to MLO. Considering approach to KYC platform...*
- 3) Rescind part or all of the **Sound Business Practice Policy** to eliminate overlap and improve clarity and speed to market. *Informal feedback close. Entry into force 1<sup>st</sup> November.*
- 4) **Abolish** or reform the outdated **COBO regime**, removing an unnecessary layer of approval for commercial transactions. *(consultation has closed, drafting instructions sent, response paper to follow)*
- 5) **Review** the **Money Laundering Compliance Officer** role to remove a layer of compliance administration. *In progress..*
- 6) Amend the approach of collecting **10% information on incorporation to 25%** aligned with international norms. *Jurisdictional reviews undertaken. In progress...*

**Quick progress but challenges too..**

## Workstream 2 – Key actions – Phase II

- 1) **Consultation Process** - Work as part of JFL Vision 2050 - Toolkit.
- 2) **Amendments to the Companies Jersey Law** - work scheduled in advance but fits very clearly within the competitiveness brief. Amendments aims to do 5 things –
  - 1) Clarification; 2) Simplification; 3) Flexibility; 4) Competitors; 5) Digital.
- 3) **Lasting Powers of Attorney** - Position paper in draft. In progress...
- 4) **Access to senior public authority staff** – drop-in sessions..
- 5) **Decriminalising Intermeddling** - initial discussions held... in progress...

# Recent Consultations – COBO and SBPP

[Submit your feedback on the Sound Business Practice Policy — Jersey Financial Services Commission](#)

Industry update | 23 July 2025

Print 

## Submit your feedback on proposed improvements to the Sound Business Practice Policy

We are pleased to share the draft version of the revised Sound Business Practice Policy ('SBPP'), which is now available for public review and comment.

[Repeal of the control of borrowing framework](#)



# Industry Events

## 23 July - Mid-Year Financial Services Update

Total  
**750+ attendees**



In person  
**~250**



Virtual (live stream)  
**500+**

## 24 November (Upcoming) - Financial Services Update

# Other ways to connect

## GET IN TOUCH



...via email [growthfs@gov.je](mailto:growthfs@gov.je)

- Feedback
- Ideas
- Benefits

## DROP-IN SESSIONS

...Gov, RJ, JFSC, Registry

- November 2025
- December 2025
- March 2026

NEWS FOCUS

# A plan to keep the Island's finance sector competitive

External Relations Minister Ian Gorst yesterday set out his plan to ensure Jersey's finance sector is competitive on the global stage. **Megan Davies** reports

A PLAN to extend paperwork and sharpen the competitive edge of Jersey's financial services was yesterday unveiled, amid warnings that the Island cannot afford to be complacent given growing competition from other hubs such as Singapore and Dubai.

Launched at an industry event yesterday, the competitiveness programme, which features a raft of legal updates to streamline processes, followed a review by consultants from McKinsey.

In a speech at the reception, Jersey's private funds – one of the main pillars of Jersey's finance sector – is due to be the first of a series of changes to the Island's financial regulatory framework.

External Relations Minister Ian Gorst, who has responsibility for financial services, said the review and the resulting recommendations the change would help "create value" for the industry which already brings in £1.1bn for the Island each year.

"Put simply, the success of our financial sector is inextricably linked to the success of the Island as a whole," Jersey's first minister said. "It is a responsibility that Jersey's financial services representatives at the programme launch."

"The programme, however, could not be more important. And it is a focused political priority for me personally, but more widely across the government."

**Priority measures**

The first set of measures to be rolled out, should already be in place, includes:

- Investment structure
- For ensuring limits to the number of investors, and other, some other changes.

The updates were deemed "a significant step" by JFSB director general, Dr David A. Forster.

Currently, the same process are duplicated, creating an unnecessary burden on the industry.

Dr Forster explained: "If you think about your career or retirement, a fund will need some documentation, an investment audit, a fund administration audit."

International clients come to Jersey and have to provide the same documents but in a "slightly different form", he added.

Some of the changes focus on "digitalising" these processes, he explained.

"This is due to be followed in the next year by 'quick fix' improvements" on financial services.



Part of the International Finance Centre. Photo: iStockphoto.com

outlined by Deputy Prime, who said they would publish "a series of business practice policy" and other measures to "reduce barriers to entry".

Further, he said he had issued drafting instructions to amend the Control of Borrowing (Jersey) Order 1995 – a piece of legislation that was originally created to control borrowing, but had since been used "for the sale and lease of different and complex reasons", according to Mr. Forster.

"We'll have a streamlined set of rules, I would say, to make like a quality's work," he added.

A streamlined set of rules and parts of the law that are not addressing it in respect of as some sections have been duplicated, clarified and others, much more new measures.

"Practically, we have to do it in stages," Mr. Forster added.

Over 150 of the most worth individuals under the age of 18 are now listed in digital assets, he said.

Over 150 of the most worth individuals under the age of 18 are now listed in digital assets, he said.

"Other countries are not. Singapore is not. That's a challenge."

But there is a "silver lining", he added. Jersey's laws and courts are loved in the world. If legislation is good in the world, it is more likely to be adopted.

"So how can you use the gold standard? The ability to recruit and retain top talent – despite cost-of-living pressures – is one that Jersey shares with other jurisdictions."

Mr. Forster pointed to Iceland, which

Put simply, the success of our finance sector is inextricably linked to the success of the Island as a whole. The [competitiveness] programme, therefore, could not be more important. And it is a top-level political priority for me personally, but more widely across the government

External Relations Minister Ian Gorst

some "significant challenges" around housing in Dublin.

He added: "I think what we've seen is try to be more similar to people working in the industry see a career for themselves, and that might involve spending some time off Island."

"There is a lot of our businesses run, they're multi-jurisdictional, so people can leave the Island, experience a different lifestyle, get a lot more experience and then come back, potentially to a more senior role."

"People leave the Island doesn't necessarily mean it's a bad thing."

"At the moment, there are a lot of people who are leaving and going straight in to do their professional qualifications on Island. The challenge is, is to try to keep them."

"But if they do go, they go with good training and expertise, it will come back."

He denied that AI was disrupting recruitment, adding that "most of our firms are looking for staff."

"Not to dismiss the fact that people may have lost their jobs, but I think there's plenty of opportunities for people to be re-employed. The long-term implication of technology and AI, I think, is pretty vast."

A more abstract challenge, he said, was around connectivity.

"This also means that we just have to sit here and wait for the next wave of disruption. It's not as simple as that."

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## Push to make finance sector more competitive



# CHANNELEYE

## Government launches Financial Services Competitiveness Programme

April 22, 2025 in Business, Financial Services, Jersey

# Key Ministerial Points

## Deputy Lyndon Farnham

- Reaffirmed the **Government's strong commitment** to Jersey's financial and professional services sector
- Emphasised **vital role of FRPS sector** in driving economic activity, employment, and public revenue
- Positioned the programme as the **beginning of a long-term strategy** to secure sustainable growth for the sector over the next decade and beyond.

## Deputy Ian Gorst

- Outlined the need to **strengthen Jersey's financial services sector** in the face of global uncertainty and rising international competition
- Detailed a series of **regulatory and policy reforms already in motion** including modernisation of JPF regime and simplification of SBPP
- Highlighted major **strategic review led by global consultants** to chart a path for future growth
- Emphasised **collaboration with industry** and a pragmatic use of existing resources
- positioned the Competitiveness Programme as a **timely and essential initiative** to secure Jersey's long-term economic resilience and relevance on the world stage

# Information Available

## **Webpage**

[Financial services competitiveness programme](#)

## **Blogs**

[Future-proofing Jersey's competitiveness – Official Government of Jersey Blog](#)

[Quick wins and improving the business environment – Official Government of Jersey Blog](#)

[Driving international competitiveness through a future-focused tax strategy – Official Government of Jersey Blog](#)

## **Press Notices**

23 July [Government unveils updates to Private Fund Regime and Sound Business Practice Policy](#)

03 July [Government sets out progress of financial services competitiveness programme](#)

22 April [Government launches Financial Services Competitiveness Programme](#)

**CONSIDERING OTHERS..**

# Impact

## Proceeds of Crime (Low Risk Financial Services Business) (Jersey) Order 2024 (LRBO)

- Directors (non Class-G)
- Crown and Anchor (£100)
- CI Co-op (£500 share transactions)
- Local Lending (by and for local persons only)

## Collective Investment Funds (Jersey Private Funds) Order 2025 (JPF Order)

- Restricted group of investors
- Relevant [COBO] consent
- Not a CIF, unlimited offers, (technical) listing, 24-hour application

***More on JPF Order from Joel Hernandez, Chair of the Jersey Funds Association later today***

# Sound Business Policy

- Government and JFSC owned, updates due imminently (October 2025)
- Activities considered by Government and JFSC to be sensitive or pose a potential reputational risk to the island. These activities are not prohibited...
- Table 1 ~~removed~~ (regulated activities including NPO)
- Table 2 **reduced/amended**:

## Activities

~~1. Payment in advance~~

~~2. Arms, weapons, etc.~~ **1. Defence**

~~3. 2. Pharmaceuticals~~

~~4. Scientific research~~

~~5. 3. Dual-use goods~~

~~6. Qualifying debt~~

~~7. 4. Mining, drilling, quarrying~~

~~8. ICO/Virtual assets~~

~~9. Citizenship by investment~~

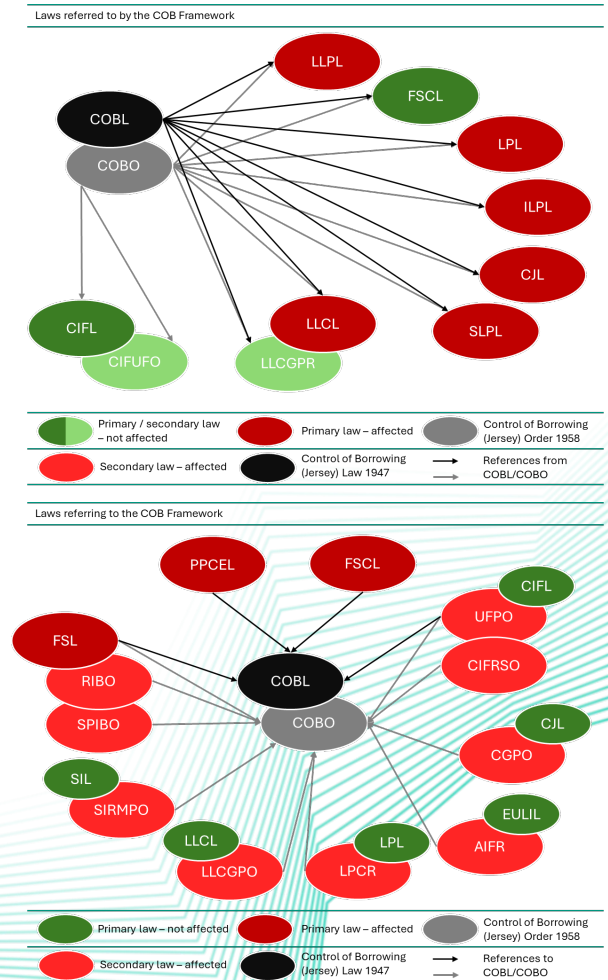
~~10. 5. Jersey regulated, not in target market~~

~~11. Cultivation etc. of cannabis~~

# COB Framework

- Cross-cutting legislation
- Virtually all “products” hold COBO consent
- Bespoke consent will require attention within firms:
  - JPF + legacy funds
  - Unit trusts
  - Non-domiciled funds
  - Prospectuses
  - SPV + securitisation vehicles
  - Digital asset issuers
- Transitional care and cooperation (Government, JFSC, industry)

***More from Tim Hart, Jersey Finance Limited on COBO later today***



# Exemptions are not exclusions

**Directors and local lenders “exempt” from the following Articles of the:**

[Money Laundering \(Jersey\) Order 2008](#)

- 7 (MLCO)
- 8 (MLRO)
- 9 (DMLRO)
- 9A (AMLSP)
- 10 (exemption from 7 & 8)
- 11 (P&P)
- 11A (Group P&P)

**Registration obligations still apply under:**

[Proceeds of Crime \(Supervisory Bodies\) \(Jersey\) Law 2008](#)

# SBP

## **Impact on CRA/BRA for removed activities:**

- Intuitively less risky
- Reference to NRA persists (e.g. citizenship by investment)
- ICTO/TRWA guidance separately issued
- Updates require careful deliberation
- Not a tick-box exercise
- Consideration of risk appetite driven by Board, documented in RAS+BRA
- TCB licensees responsible for assessment and ongoing monitoring

**COBO Consultation likely to bring further change, but the fundamentals of understanding risk and taking risk-based decisions will be unchanged**

# COBO

## **Standard/common conditions may fall away, but not really:**

- Approval for BOC change (25%)
- Reissuance on >25% BOC post-issuance
- Requirement to have TCB for, at least, RO

## **Bespoke conditions may be replicated elsewhere, e.g.:**

- Requirement for investor warnings
- Adherence to AML requirements
- Jersey-based director requirements

***Joel and Tim will say more ...***

## **Check**

- Have you got a handle on current conditions for your business/client entities?
- How about JPF requesting amended consent under JPF Order?