



Jersey Financial
Services Commission

JFSC Update

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Regulation – where are we now?



Global landscape

- › Financial regulation has faced pressure over recent years.
- › Proliferation of frameworks, parallel regimes and diverging approaches.
- › Growth and competitiveness emerged as a key focus.

**How do we ensure Jersey responds wisely,
proportionately and competitively to global change?**



Post MoneyVal

- › MoneyVal result confirmed Jersey's position as a jurisdiction that exceeds global standards in fighting financial crime.
- › This outcome has strengthened international confidence in Jersey.
- › We're building on this success.



Strategic Jersey Context



Post-MONEYVAL landscape

Jersey's positive outcome strengthens our global reputation and creates space for a more proportionate, commercially aware regulatory approach



GoJ competitiveness agenda

We are actively supporting Government's drive to enhance Jersey's financial services competitiveness – streamlining regulation, encouraging innovation, and delivering improved service



Industry feedback & surveys

We understand and are prioritising industry's need for simpler, faster processes, clearer communication, and improved digital services



JFSC's unique position

As both regulator and registry, our integrated model creates opportunities to deliver more efficient services, which strengthen Jersey's local and international appeal



JFSC role in Jersey's Growth and Competitiveness



Business & Regulatory environment (WS2)

6

weeks
of focussed
engagement



40

approx. number
of interviews



9

**trade
bodies**



2

pan industry
workshops



6

**agencies
included**



200

approx. number
of individuals
involved



249

**proposals
for change**



Recommended key actions - JFSC update

Clarify and simplify
Schedule 2

Enable Reliance

Rescind or reform
Sound Business
Practice Policy

Abolish or reform
COBO

Retire the MLCO
role

Revise beneficial
ownership reporting

Embed competitiveness in the JFSC's mandate



JFSC Strategy



Strategic questions considered

- › How can we support sustainable economic growth while maintaining regulatory integrity?
- › What does a proportionate and outcomes-focused regulatory approach look like in practice?
- › How do we ensure Jersey remains resilient, competitive and globally respected?
- › What role should the JFSC play in enhancing Jersey's reputation as a well-regulated jurisdiction?
- › What improvements can be made to our internal processes to be more agile and efficient?



Our mandate

Clear responsibilities in our guiding principles:

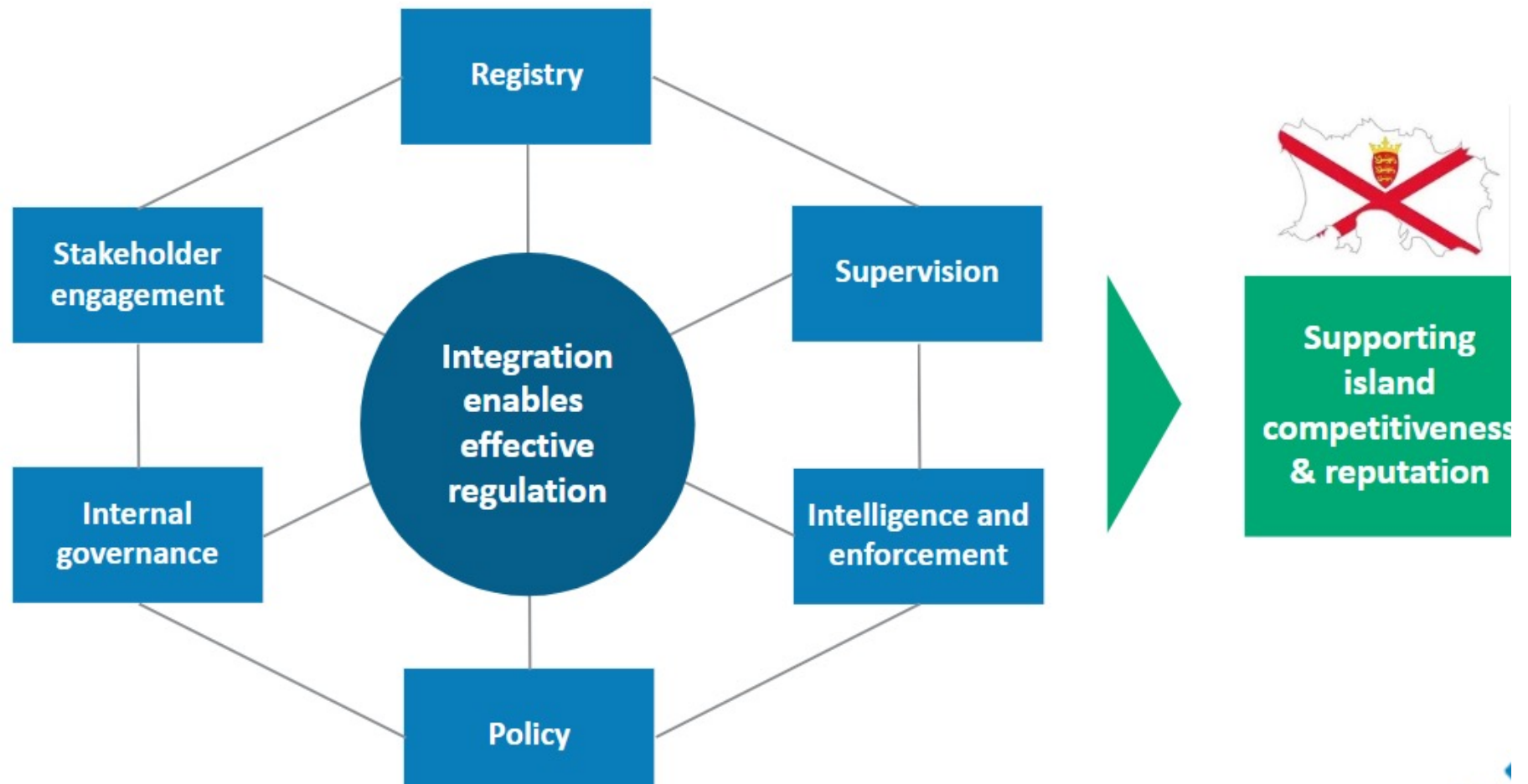
- › Uphold business integrity
- › Protect Jersey's reputation
- › Support the sustainable growth of Jersey's financial services industry

Priorities focus around:

- ✓ Support growth
- ✓ Risk-based and proportionate
- ✓ Fighting financial crime
- ✓ Deliver excellent service



Core activities



Policy and Innovation hub focus

- › Support GoJ on competitiveness work
- › Simplify and modernise our regulatory framework
- › Digital Channels and Innovation



Questions





Jersey Financial
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