



Press Release

1 February 2017

JFSC focuses on shared responsibility for 2017 Business Plan

Shared responsibility is the key theme of the Jersey Financial Services Commission's (JFSC) Business Plan for 2017 which was unveiled today.

Presented to more than 300 members of Jersey's financial services industry and politicians at the Hotel de France, the JFSC sent out a clear message that consumers, Industry and the regulator all need to play a part to protect the Island's reputation and ensure its continued economic success.

Outlining its responsibilities and objectives for the year ahead, the JFSC revealed that it will be focusing its regulation on the areas of greatest risk, improving its interactions with Industry, safeguarding its own sustainability, efficiency and independence, and facilitating market access for Jersey.

JFSC Chairman Lord Eatwell's keynote address focused on the need to acknowledge mutual responsibilities and build an open and trusting relationship between regulator and Industry.

JFSC Chairman Lord Eatwell commented: "This Business plan sets out the JFSC's plans for change and innovation over the next year, improving our regulatory performance and providing an enhanced service to the financial services Industry and to the people of Jersey."

Addressing the Industry audience, JFSC Director of Policy Mike Jones outlined the priority areas for the year ahead including enhancing the Registry systems and Beneficial Ownership Register, developing a new website and other digital channels, improving supervisory processes, expanding its financial education outreach programme, and further advancing its cyber-security measures.

JFSC Director General John Harris added: "We were delighted to see Industry representatives here in such numbers and equally delighted by the interest that they take in our work. We look forward to working with Industry and Government to take forward this challenging but progressive agenda in 2017 on behalf of the Island."

Facilitated by JFSC Deputy Chairman Debbie Prosser, a panel discussion and Q & A session with Lord Eatwell, John Harris and Geoff Cook from Jersey Finance led to a lively interactive debate about the regulator's recent mis-selling campaign, Beneficial Ownership, cyber-security and mutual responsibilities for Industry, Islanders and the JFSC.

Chief Minister Senator Ian Gorst closed the event.

Notes to Editors

To view the JFSC's 2017 Business Plan, please click on the following link:

<http://www.jerseyfsc.org/pdf/BusinessPlan2017web.pdf>