



Jersey Financial Services Commission

Public Statement

Miss Patricia Lomas ("Miss Lomas") (Born 13 December 1958)

Financial Services (Jersey) Law 1998, as amended (the "Law")

1 Action

- 1.1 The Jersey Financial Services Commission (the "**Commission**") issues this public statement pursuant to Article 25 of the Law.
- 1.2 The action supports the Commission's objectives of reducing the risk to the public of financial loss and protecting and enhancing the reputation and integrity of Jersey in commercial and financial matters.
- 1.4 Following an investigation into the fitness and propriety of Miss Lomas, the Commission has deemed it is necessary and proportionate in all the circumstances of the case that directions are issued to Miss Lomas under Article 23 of the Law.
- 1.5 The directions prohibit Miss Lomas from performing any function, engaging in any employment or holding any position in the business of a registered person without having first obtained the prior written approval of the Commission. Miss Lomas has been issued with equivalent directions under each of the other regulatory laws¹. She is further prohibited from performing any function or service which falls within the definition of financial service business under Article 2 of the Law.
- 1.6 The directions shall remain in force until such time as Miss Lomas successfully applies to the Commission, pursuant to Article 23(6) of the Law, for a variance or withdrawal of the directions.
- 1.7 Miss Lomas will commit an offence, under Article 23(15) of the Law, in the event she performs any function, engages in employment or holds any position in the business of a registered person without having first obtained the prior written approval of the Commission, or until such time she successfully applies for the withdrawal of, or variation in, the directions. There are similar offences under each of the other regulatory laws.
- 1.8 Pursuant to Article 23(15A) of the Law, any person who allows Miss Lomas to perform a function, engage in employment or hold a position knowing that such performance, engagement or holding is in contravention of the directions shall be guilty of an offence.

¹ The Collective Investment Funds (Jersey) Law 1988, as amended;
The Insurance Business (Jersey) Law 1996, as amended; and
The Banking Business (Jersey) Law 1991, as amended.



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