



Press Release

15 January 2018

JFSC begins 20th anniversary year with launch of its annual business plan

Marking 20 years since the Jersey Financial Services Commission (JFSC) was established, the Island's financial regulator says it's confident it can face new challenges posed by a changing global financial environment.

Unveiling its annual business plan and budget to more than 300 members of Industry on 17 January, the JFSC will set out its objectives and priorities for the coming year and beyond. Particular focus will be given to the regulator's move to risk-based supervision, the forthcoming National Risk Assessment, the need for Jersey to adapt to new international banking regulations, developments in the Companies Registry including a new law and a Register of Directors, and the JFSC's work in financial education and consumer awareness.

Chairman of the JFSC Lord Eatwell, who will give the keynote address, commented:

"The landscape of international financial regulation has changed immeasurably since the regulator was established in 1998. The JFSC has come a long way in two decades and this next year will see us advance yet further along the path to becoming an agile, flexible and listening regulator. This is the year in which we look to improve internal procedures and begin to bear fruit in a reformed approach to regulation, with the aim of providing maximum clarity to all our stakeholders."

JFSC Director General, John Harris added:

"As well as outlining our major plans for the next 12 months, we will also cover strategically relevant issues such as BREXIT, cyber-security, expectations of international standard setters, the Island's relationship with the EU, and the digitalisation of finance. Working together with Jersey Government, Industry, Jersey Finance, other local organisations and members of the public, we, and the Island, are well-placed for a positive and certain future."

Chief Minister, Senator Ian Gorst will open the breakfast briefing at the Hotel de France which will close with a panel discussion and Q & A session.

Ends.

Notes to Editors:

The Jersey Financial Services Commission was established in 1998. Its remit is to act as an independent, non-governmental financial supervisor and to maintain a regulatory framework. The regulator's core responsibilities are set out in the Financial Services Commission (Jersey) Law 1998 and its objectives include protecting and enhancing the Island's reputation in financial and commercial matters, protecting the public, contributing to the Island's economic well-being, and countering financial terrorism. Overall, its vision is to sustain Jersey's status as a first-class international finance centre. In 2018, the JFSC's main strategic objectives are focusing regulation and supervision where the greatest perceived risks lie, ensuring interaction with the regulator is as straightforward, effective and fair as possible, facilitating access to key markets by working with all relevant domestic stakeholders, other regulators and international bodies, and safeguarding the sustainability, efficiency and independence of the JFSC.