



Press Release

31 January 2019

JFSC joins Global Financial Innovation Network

The Jersey Financial Services Commission (JFSC) has shown its commitment to supporting financial innovation by joining the Global Financial Innovation Network (GFIN).

Formally launched today and with a primary focus on protecting consumers' interests, the GFIN is an international group of 29 financial regulators and related organisations that are open to interacting with innovative businesses.

Spearheaded by the UK regulator, the Financial Conduct Authority, the network has been set up to give regulators a forum to collaborate and share their experiences and approaches to dealing with emerging technologies. It also offers businesses a new and practical way to work with financial regulators to scale new products, services and business models. It provides these companies with the ability to test different innovations simultaneously in multiple countries, which will give real-time insight into how a product or service might work in a particular market.

Mike Jones, JFSC Director of Policy commented:

“By joining the GFIN we are sending a clear message to Jersey and the international community and re-emphasising our existing position that we are open to Fintech. Being part of the network will allow us to further understand the technologies that are being developed and trialled, not just in the Island but elsewhere, and we will seek to support these businesses and their new ideas where we can, providing it's in the public's best interest.”

To mark the launch of the GFIN, the member regulators are inviting tech firms to take part in a pilot to test their innovations across different jurisdictions. Businesses wanting to take part in the six month trial will need to ensure that their proposed activities meet the eligibility criteria for the jurisdictions where they want to test.

Mike Jones added:

“This trial is for GFIN members as much as it is for businesses. We're looking for companies who are flexible and can provide us with feedback on their experiences. They in turn will benefit from the opportunity to test and compete in a regulated space. All this will help inform our work and the network's in the future.”

For more information about the JFSC's involvement with the GFIN, the cross-border test pilot and how to apply for it, local businesses should email innovate@jerseyfsc.org. Applications for the trial need to be submitted by 28 February 2019. For more details on the JFSC's approach to Fintech and innovation visit the regulator's [website](#).

Ends.

Notes to Editors

Launched in January 2019, the Global Financial Innovation Network is an international network of organisations committed to supporting financial innovation in the interests of consumers. The network was developed following the Financial Conduct Authority's (FCA) proposal to create a global

sandbox. The FCA's sandbox, which allows firms to test innovative ideas in a live market environment, was a first for financial services regulators across the world.

The GFIN was proposed in a [consultation paper](#) in August 2018 which received 99 responses from 26 jurisdictions. The response from Industry and other international regulators was overwhelmingly positive in favour of establishing the network to facilitate a new practical method of regulatory collaboration on innovation and creating an environment for cross-border testing.

In addition to the JFSC, other current GFIN members include the FCA, the Guernsey Financial Services Commission, Isle of Man Financial Services Authority, Hong Kong Monetary Authority, Abu Dhabi Global Market, Dubai Financial Services Authority and Australian Securities & Investments Commission.

A full list of GFIN members and observers, plus more information about the network and the pilot, are available on the [JFSC website](#).