

Press release

17 July 2019

JFSC enforces first financial penalty on local firm

The Jersey Financial Services Commission (JFSC) has today issued its first civil financial penalty against a regulated business for an historic contravention of the JFSC's Codes of Practice.

The regulator has imposed a civil penalty of £381,010 on Sanne Fiduciary Services Limited (SFSL) and has issued a public statement with details of why it was necessary to impose the penalty.

Martin Moloney, JFSC Director General, commented:

“The penalty would have been significantly greater had it not been for the work of SFSL’s current compliance function, highlighting areas for improvement, and the proactive approach of SFSL’s Board and senior management team in promptly acknowledging the shortcomings and making the necessary changes to the business.”

The public statement is available on the [JFSC website](#).

Ends.