



## JFSC publishes 2016 Annual Report

The Jersey Financial Services Commission (JFSC) has today published its Annual Report and financial statements for 2016.

The Report documents how the JFSC has performed against its strategic objectives for the year, which in 2016 predominantly focused on facilitating access to international financial markets for Jersey, matching international standards, meeting legal and other requirements, and improving the regulator's own performance.

Notable achievements for the year included proactively engaging with Jersey's finance industry on cyber-security and Fintech, consulting on MiFID II / MiFIR and Basel III, working on various registers for the Government of Jersey, and making significant progress with the JFSC's own internal Change Programme. Regarding the latter, the regulator successfully completed an overhaul of its Supervision operations, including restructuring the team, transitioning to risk-based and entity-based oversight, and developing a new risk model; all with the aim of making the JFSC a better organisation with which to do business.

JFSC Chairman, John Eatwell commented:

"2016 will probably be best remembered for seismic events arising in the JFSC's external environment; the UK's vote to leave the EU and of course the outcome of the US presidential election. From an internal perspective, it was a year where the JFSC made significant progress towards our strategic goal of comprehensive risk-based regulation. This was achieved through continued improvements and developments in our internal operations and our relationship with Industry. Amid these changes, we have remained committed to being an agile, listening regulator and many of our new structures and mechanisms are designed to make that approach far more flexible and efficient."

JFSC Director General, John Harris added:

"We have made real headway towards becoming a more progressive, enabled and accessible regulatory organisation, aligned to the needs of the market and Jersey's place within it during what remain highly challenging times for financial services everywhere. We have moved forward on all fronts; people development, technological advancements, refreshed supervisory practices and a maturing relationship with Industry. One element of our work in 2016 that we are particularly proud of is the proactive stance that we took on investment mis-selling with the development of a public awareness campaign. It was the first of its kind for the JFSC and we will continue the successful work in this area in 2017."

Ends.

### Notes to Editor:

The 2016 Annual Report is available on the [JFSC website](#).