Jersey Financial Services Commission

Updated Public Statement

Withdrawal of Directions

Mrs Julie Elizabeth Zingiloglu (formerly McClafferty) (Ms McClafferty)
Date of Birth: 27 October 1973
Issued: 4 February 2020

Financial Services (Jersey) Law 1998, as amended (**FS(J)L**)

1 Action

1.1 The Jersey Financial Services Commission (**JFSC**) issues this public statement pursuant to Article 25(a) of the FS(J)L with respect to directions issued to Ms McClafferty under Article 23 of the FS(J)L.

1.2 The JFSC's actions support its 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.

2 Background

2.1 On 19 June 2014, the JFSC issued directions pursuant to Article 23(1) of the FS(J)L and directions under the equivalent provisions of the other regulatory laws[1] (the **2014 Directions**) prohibiting Ms McClafferty from working at any registered person and issued a public statement (the **2014 Public Statement**).

2.2 The JFSC has the power to vary or withdraw directions pursuant to Article 23(6) of the FS(J)L and under equivalent provisions of the other regulatory laws.

2.3 In May 2016, the Board of Commissioners reviewed a submission from Ms McClafferty and agreed to reduce the scope of the 2014 Directions, such that Ms McClafferty was prohibited from holding any principal person or key person position in the business of any registered person (the **2016 Directions**) until the Directions were varied or withdrawn. An updated Public Statement was issued (the **2016 Public Statement**).

2.4 In 2019, Mrs Zingiloglu (formerly Ms McClafferty) applied for the withdrawal of the 2016 Directions and provided evidence of recent training and other continuing professional education she has carried out together with evidence of current supervision arrangements whilst working in financial services to the satisfaction of the JFSC.

2.5 On 24 January 2020, subsequent to the request and supporting documents from Mrs Zingiloglu the JFSC agreed to exercise its statutory power and withdraw the 2016 Directions in their entirety.

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

3 Conclusion

3.1 The JFSC has therefore concluded it is no longer necessary and proportionate in all the circumstances that directions are issued to Mrs Zingiloglu under the FS(J)L and under the other regulatory laws.

For further enquiries, please contact Director of Enforcement Barry Faudemer.