



Updated Public Statement

Withdrawal of Directions

Mr Stephen Lee Ross (Mr Ross)

Date of Birth: 8 February 1962

Issued: 1 December 2020

Financial Services (Jersey) Law 1998 (**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 Mr Ross under Article 23 of the FS(J)L.
- 1.2 On 22 January 2015, following an investigation by the JFSC, Mr Ross was issued with directions under Article 23(1) of the FS(J)L and directions under the equivalent provisions of the other regulatory laws¹ (the **Directions**).
- 1.3 The Directions prohibited Mr Ross from performing any function at all or engaging in any employment at all in the business of a Registered Person.² An associated public statement was issued on the same day.
- 1.4 Pursuant to Article 23(6) of the FS(J)L and equivalent provisions in the other regulatory laws, any person to whom a direction is given may apply to the JFSC to have it withdrawn or varied. Furthermore, the JFSC has the power to vary or withdraw directions pursuant to Article 23(4) of the FS(J)L and the equivalent provisions of the other regulatory laws.
- 1.5 Mr Ross made an application to the JFSC in respect of the Directions and the associated public statement, in support of which he submitted information and documentation for the JFSC's consideration.
- 1.6 Having considered Mr Ross' submissions and relevant information in possession of the JFSC, on 1 December 2020 the JFSC agreed to exercise its statutory power to withdraw the Directions in full.

For further enquiries, please contact Acting Director of Enforcement Kerry Petulla.

¹ The Banking Business (Jersey) Law 1991, the Collective Investments Funds (Jersey) Law 1988 and the Insurance Business (Jersey) Law 1996.

² To include the equivalent in the other regulatory laws.