Strategic Framework
The JFSC plays a critical role in the Island’s eco-system.

In the face of an evolving operating context, it is timely to update and set out our strategic ambitions.
This document builds on our roadmap published in February 2020. We reflected then that we cannot stand still and, in 2021, we underwent a planning process led by the Executive team which included staff, our Board, the Government of Jersey, and Industry representatives. We have distilled our thinking, sharpened our collective understanding of our purpose, and agreed our three year vision, top strategic priority and strategic anchors.

We made a commitment in 2020 to ‘building even more effective supervision’, and that commitment is reflected here in our top strategic priority to achieve sustainable, long term excellence in regulatory effectiveness. Technology and digitalisation remain core to our evolution and feature prominently in our strategic anchors.

Our focus on organisational resilience served us well through the pandemic.

This work continues to provide clarity, inform our prioritisation, and support our efforts to build capability and efficiency across the organisation.

A changing international landscape and the evolution of products and platforms within the financial services sector present challenges and opportunities, within which lies the sweet spot of what will serve Jersey well as a competitive and successful international finance centre.
For the JFSC, change requires us to be agile, outward looking, and ready to manage healthy tensions such as:

- Managing the rising costs of regulation for both regulators and entities, driven by increasing market complexity.
- Facilitating mature and thriving businesses while identifying and acting on bad practice and wrongdoing.
- Determining what successful innovation looks like for Jersey.
- The balance of our focus is on anti-money laundering and combatting the financing of terrorism, as well as conduct and prudential regulation.
- Addressing our current and future requirements for people, systems and capability, and our ability to attract and retain talent.
- The impact of Covid-19 on our cohesion and productivity.
“To be a high performing regulator, building for the long-term success of Jersey”
Our vision seeks to galvanise and motivate our team, and provide clarity and context for our stakeholders. It reflects our commitment and contribution to the success of Jersey. We are invested in building ‘long-term success’ which reflects that our plans have longevity. ‘High performing’ requires us to be active, alert, and hold ourselves to account.
Our top strategic priority

Achieving sustainable, long-term excellence in regulatory effectiveness, and increased capability for the Island in combatting financial crime
Our strategic anchors
Three strategic anchors provide the lens through which we make our decisions:

- Facilitate business integrity
- Harness technology and influence the digitalisation of Financial Services
- Develop our people, systems and capability to be a high performing organisation
In more detail
Facilitate business integrity

We will:

> Help businesses achieve the highest standards for the long term success of Jersey

> Support businesses to reach greater maturity in risk management, improve their understanding of Regulatory standards and adopt an active approach to compliance

> Engage credibly, listen actively, and communicate effectively.

We are not lowering expectations of the standards we expect firms to meet, but we will provide clear, timely, high quality guidance to help them.

Where firms fail to meet expectations, we will take action.
This starts with improving our own digital capability and how we use technology, through to how we influence, motivate, and support the adoption of technology across industry — for the good of Jersey.

We will:

- Be a key enabler of digitalisation
- Help create an environment in which the option of digitalisation does not face unintended regulatory obstacles
- Support digital adoption
- Harness technology to better focus our finite resources on the highest risks.
Harness technology and influence the digitalisation of financial services

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Develop our people, systems and capability to be a high-performing organisation

As a high performing organisation we will:

> Continue to deploy our funding efficiently and effectively
> Attract and retain good talent who seek to be part of a high performing organisation
> Build a strong employer brand.

Our aim is to:

Boost both productivity and engagement because staff have the support, systems, equipment, training, and structures they need to thrive and succeed. They have the capability and skills required, clarity of purpose, and the right levels of autonomy and control.
How we intend to deliver our strategy
We have set out below examples of how our core workplan for the next three years delivers our strategic anchors. Greater detail of the work underway will be provided in our Business Plan to be published in February 2022.

<table>
<thead>
<tr>
<th>Anchor</th>
<th>Core work streams</th>
<th>Period</th>
<th>Outcomes for the JFSC</th>
<th>and our stakeholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrity</td>
<td>Financial Crime Prevention Capability Programme (FCPCP)</td>
<td>2021-2023</td>
<td>Deeper capability in combatting financial crime</td>
<td>Right sectors subject to supervision, enhanced risk understanding. Builds Island-wide capability in combating financial crime and preparedness for MONEYVAL</td>
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<tr>
<td>Integrity</td>
<td>Enhance and simplify our regulatory toolkit</td>
<td>2021-2024</td>
<td>Rules are well understood, easy to use and enable our people to be more effective</td>
<td>Rules support Industry to be compliant. Lack of compliance is not accidental</td>
</tr>
<tr>
<td>Integrity</td>
<td>Conduct and Prudential</td>
<td>2022-2023</td>
<td>Appropriate resources applied commensurate with the risks</td>
<td>Compliance professionals are better supported with UK benchmarked rules</td>
</tr>
<tr>
<td>Technology</td>
<td>Registry</td>
<td>2021-2023</td>
<td>Best-in-class systems with better allocation of resources to higher value tasks</td>
<td>Great customer experience via technology and Central Operations interactions</td>
</tr>
<tr>
<td>Technology</td>
<td>IT/Data Strategy</td>
<td>2021-2024</td>
<td>Greater efficiencies from automation and improved systems, robust cyber defence</td>
<td>Able to report and access own data easily, less time and cost spent on routine tasks</td>
</tr>
<tr>
<td>High-performing</td>
<td>Supervision Business Architecture</td>
<td>2021-2022</td>
<td>Robust and efficient processes for recording data, better decision making, and fewer administrative tasks. Able to prove effectiveness</td>
<td>Consistent engagement with supervisors, efficient and effective authorisation, great experience in good and bad times</td>
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<tr>
<td>High-performing</td>
<td>People Strategy</td>
<td>2021-2023</td>
<td>A highly skilled and engaged team, retention of talent, increased productivity</td>
<td>Consistent access to expertise and support, greater trust</td>
</tr>
<tr>
<td>High-performing</td>
<td>Risk Framework</td>
<td>2022-2023</td>
<td>Clearly documented, consistently understood, regularly tested environment</td>
<td>Targeted activity and engagement based upon risk profile</td>
</tr>
</tbody>
</table>
What success will look like

> Jersey will pass Round 5 of the MONEYVAL assessment and will be well placed to pass Round 6, and consequently will be a highly-regarded, competitive jurisdiction with flow-on benefits to the local community and economy.

> The value of the JFSC within the Island’s ecosystem will be well established and understood.

> JFSC will be an ally in keeping pace with technology and digitalisation, building Jersey’s competitiveness, reputation, effectiveness, and removing barriers to innovation.

> We will see evidence of improved Industry compliance - rules will be clearer and our guidance will be timely and of higher quality.

> Our people will have broader skillsets and the JFSC will be a sought-after place to work.

> We will have the funding, capability, skills, thinking and culture we need to deliver.