



Jersey Financial  
Services Commission

# Consultation Paper No. 9 2023

## Additional Supervisory Risk Data

A consultation on proposals to collect additional data as part of the JFSC's annual supervisory risk data collection

Issued: October 2023

## Consultation Paper

The Jersey Financial Services Commission (**JFSC**) invites comments on this consultation paper by **1 December 2023**. Responses should be provided via [Smart Survey](#) which allows for both identifiable and anonymised responses.

If you require any assistance, clarification or wish to discuss any aspect of the proposal prior to formulating a response, it is of course appropriate to contact the JFSC.

The JFSC contact is:

**Lena Chapman**

Senior Strategic and AML/CFT Project Lead  
Jersey Financial Services Commission  
PO Box 267  
14-18 Castle Street  
St Helier  
Jersey  
JE4 8TP

Telephone: +44 (0) 1534 822128  
Email: [l.chapman@jerseyfsc.org](mailto:l.chapman@jerseyfsc.org)

Alternatively, responses can be sent to Lisa Springate at Jersey Finance Limited (**JFL**). Comments should be submitted to JFL by **1 December 2023**.

The JFL contact is:

**Lisa Springate**

Head of Legal and Technical  
Jersey Finance Limited  
4<sup>th</sup> Floor, Sir Walter Raleigh House  
48-50 Esplanade  
St Helier  
Jersey  
JE2 3QB

Telephone: +44 (0) 1534 836000  
Email: [lisa.springate@jerseyfinance.je](mailto:lisa.springate@jerseyfinance.je)

**It is the policy of the JFSC to make the content of all responses available for public inspection (unless specifically requested otherwise by the respondent).**

**It is the policy of JFL (unless otherwise requested or agreed) to collate all responses and share them verbatim with the JFSC on an anonymised basis (with reference made only to the type of respondent, e.g. individual, law firm, trust company etc.). This collated, anonymised response will, typically, be placed in JFL's permanent electronic archive which is currently open to all JFL members.**

## Glossary of Terms

Defined terms are indicated throughout this document as follows:

AIF Regulations	Alternative Investment Funds (Jersey) Regulations 2012
AML	Anti-Money laundering
BB(J)L	Banking Business (Jersey) Law 1991
CIF(J)L	Collective Investment Funds (Jersey) Law 1988
CIFO	Channel Islands Financial Ombudsman
Commission Law	Financial Services Commission (Jersey) Law 1998
Footprint workbook	Excel workbook that collects organisational, compliance and sanctions data from Supervised Persons
FS(J)L	Financial Services (Jersey) Law 1998
GIMB	General Insurance Mediation Business
JFSC	Jersey Financial Services Commission
IBJ(J)L	Insurance Business (Jersey) Law 1996
NBFI	All financial corporations and quasi-corporations, other than banks, including investment firms, investment funds, insurance companies, pension funds, collective investment undertakings, fund services businesses, trust company businesses, clearing houses, financial intermediaries, financial auxiliaries, captive financial institutions and money lenders
NRA	National Risk Assessment
NPO	Non-profit organisations as defined in Article 1 of the Non-Profit Organizations (Jersey) Law 2008
OFSI	Office of Financial Sanctions Implementation
PEP	Politically Exposed Person
Person	Means any natural or legal person (including a body of persons corporate or unincorporated)
Prescribed NPO	An NPO as defined under Article 1 of the Non-Profit Organisations (Prescribed NPOs – Additional Obligations) (Jersey) Order 2022
Proceeds of Crime Law	Proceeds of Crime (Jersey) Law 1999
PII	Professional Indemnity Insurance
Registered Person	A person who is registered, or holds a permit or certificate, as applicable, under one or more of the Regulatory Laws

Regulatory Laws	The AIF Regulations, the BB(J)L, the CIF(J)L, the FS(J)L and the IB(J)L
Sector workbook	Excel workbook that collects sector specific entity data
SME	Small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million <sup>1</sup> .
Supervisory Bodies Law	Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008
Supervised Person	A person that is subject to supervision by the JFSC in accordance with the Supervisory Bodies Law

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<sup>1</sup> Further guidance can be found at <https://ec.europa.eu/docsroom/documents/42921/attachments/1/translations/en/renditions/native#:~:text=Jean%2DClau de%20Juncker%2C-,President%20of%20the%20European%20Commission.>

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# 1 Executive Summary

## 1.1 Overview

- 1.1.1 This consultation paper seeks feedback on proposals to expand the set of questions asked as part of the JFSC's annual AML/CFT/CPF and other supervisory risk data collection exercise.
- 1.1.2 The purpose of this is to improve how the JFSC uses data to understand risk. This will enable us to respond efficiently to future external assessments, emerging issues and improve our own risk analysis.

## 1.2 What is proposed and why?

- 1.2.1 The JFSC currently collects data from all Supervised Persons and Registered Persons on an annual basis for the purposes of:
  - 1.2.1.1 improving our understanding of the activities undertaken by a supervised business and to populate our risk model; and
  - 1.2.1.2 informing NRAs, and our national risk understanding, to provide an insight into the activities undertaken by each sector.
- 1.2.2 This annual data collection exercise has recently been supplemented by ad hoc data collections: for the purpose of national and sectoral risk assessments; in response to global events; and as part of the recast of Schedule 2 of the Proceeds of Crime Law.
- 1.2.3 The JFSC proposes to extend its data focus from a financial crime focus, to one that balances a view of financial crime, prudential and conduct of business.
- 1.2.4 For the 2023 annual AML/CFT/CPF and other supervisory risk data collection exercise, the JFSC is proposing a staged approach:
  - 1.2.4.1 To broadly maintain the existing financial crime questions and include some additional questions driven by our recent external assessment experience with Moneyval;
  - 1.2.4.2 Collect a number of conduct of business data sets for the year ended 31 December 2023, with further enhancement to be collected in 2025;
  - 1.2.4.3 Collect a number of additional prudential data sets for the year ended 31 December 2023; and
  - 1.2.4.4 In 2024, additional conduct of business and prudential data will be sought in response to the JFSC's conduct and prudential risk strategies.
- 1.2.5 Whilst we will aim to request data as set out in the above staged approach, there may be circumstances where agility is required and additional data may be requested outside of the annual exercise.
- 1.2.6 The changes proposed in this consultation paper will also seek to obtain additional data that has been requested as part of ad hoc exercises on an ongoing basis for the purposes outlined in 1.2.1.
- 1.2.7 In addition, certain prudential risk data will be shared with the Jersey Resolution Authority to aid their understanding of the potential impact on Jersey should a Registered Person under the BB(J)L fail.

- 1.2.8 At present, the annual supervisory risk data collection is focussed on AML/CFT/CPF data. The JFSC is proposing to request additional data to better inform its conduct and prudential risk understanding of Registered Persons.
- 1.2.9 The proposed changes will require new or additional data in respect of the following:
- 1.2.9.1 Additional AML/CFT/CPF questions;
  - 1.2.9.2 New conduct related questions;
  - 1.2.9.3 New prudential related questions;
  - 1.2.9.4 Data to be requested in respect of the services provided to legal persons and legal arrangements; and
  - 1.2.9.5 Data to be requested from NPOs and Prescribed NPOs.

### 1.3 Who would be affected?

- 1.1.1 The proposals in this consultation paper have the potential to affect:
- 1.1.1.1 All Supervised Persons, including NPOs and Prescribed NPOs; and
  - 1.1.1.2 Registered Persons under the Regulatory Laws.

### 1.4 Basis for consultation

- 1.4.1 The JFSC has issued this consultation paper in accordance with Article 8(3) of the Commission Law, as amended, under which the JFSC “may, in connection with the carrying out of its functions ...consult and seek the advice of such persons or bodies whether inside or outside Jersey as it considers appropriate”.

### 1.5 Responding to the consultation

- 1.5.1 The JFSC invites comments in writing from interested parties on the proposals included in this consultation paper. Where comments are made by an industry body or association, that body or association should also provide a summary of the type of individuals and/or institutions that it represents.

Comments should be received by the JFSC no later than **1 December 2023**.

### 1.6 Timeframes for submission

- 1.6.1 Due to the additional data being requested, and to allow businesses sufficient time to adapt their data reporting tools, it is proposed that the 2023 AML/CFT/CPF and other supervisory risk data collection exercise submission deadline be extended by one month. It is the intention that the 2023 exercise will be launched on 1 February 2024 with a deadline of 31 May 2024.

### 1.7 Next steps

- 1.7.1 Following this consultation, the JFSC will publish feedback to this Consultation Paper.

## 2 The JFSC

### 2.1 Overview

- 2.1.1 The JFSC is a statutory body corporate established under the Commission Law. It is responsible for the supervision and development of financial services provided in or from within Jersey.

## 2.2 Guiding principles

- 2.2.1 Article 7 of the Commission Law sets out the JFSC's guiding principles which require the JFSC to have particular regard to:
- 2.2.1.1 the reduction of risk to the public of financial loss due to dishonesty, incompetence, malpractice, or the financial unsoundness of persons carrying on the business of financial services in or from within Jersey;
  - 2.2.1.2 the protection and enhancement of the reputation and integrity of Jersey in commercial and financial matters;
  - 2.2.1.3 the best economic interests of Jersey; and
  - 2.2.1.4 the need to counter financial crime in both Jersey and elsewhere.

## 2.3 The JFSC's Role

- 2.3.1 The JFSC is a statutory body corporate established under the Commission Law. It is responsible for the supervision and development of financial services provided in or from within Jersey. Its functions are:
- 2.3.1.1 Article 5 of the Commission Law prescribes that the JFSC shall be responsible for:
    - 2.3.1.2 the supervision and development of financial services provided in or from within Jersey;
    - 2.3.1.3 providing the States of Jersey, any Minister of any other public body with reports, advice, assistance and information in relation to any matter connected with financial services;
    - 2.3.1.4 preparing and submitting to the Minister recommendations for the introduction, amendment or replacement of legislation appertaining to financial services, companies and other forms of business structure;
    - 2.3.1.5 such functions in relation to financial services or such incidental or ancillary matters:
      - › as are required or authorised by or under any enactment, or
      - › as the States of Jersey may, by Regulations, transfer; and
    - 2.3.1.6 such other functions as are conferred on the JFSC by any other Law or enactment.

## 2.4 JFSC's role with respect to supervision of AML/CFT/CPF

- 2.4.1 With respect to the need to counter financial crime in both Jersey and elsewhere, the JFSC is the supervisory body that exercises supervisory functions in respect of:
- 2.4.1.1 regulated persons<sup>2</sup>; and
  - 2.4.1.2 persons carrying on Schedule 2 business<sup>3</sup>.
- 2.4.2 The supervisory functions to be exercised by the JFSC are defined in Article 2 of the Supervisory Bodies Law, namely:

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<sup>2</sup> term defined in Article 1 of the Supervisory Bodies Law.

<sup>3</sup> term defined in Article 1 of the Supervisory Bodies Law.



- 2.4.2.1 monitoring compliance by a Supervised Person with, inter alia:
  - › any requirement to which that person is subject under the Supervisory Bodies Law;
  - › any Order made under Article 37 of the Proceeds of Crime Law;
  - › any direction under Article 6 of the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012; and
  - › any Code of Practice that applies to that person or the supervised business carried on by that person; and
- 2.4.2.2 carrying out the functions, powers and duties conferred under the Supervisory Bodies Law for the purpose of compliance by a Supervised Person with the requirements described in paragraph 2.4.2.1.
- 2.4.3 In accordance with Article 22 of the Supervisory Bodies Law, the JFSC, as the supervisory body, has prepared and issued a number of Codes of Practice.

## 2.5 JFSC's role with respect to Conduct and Prudential

- 2.5.1 The JFSC is the supervisory body that exercises conduct and prudential supervision of Registered Persons under the Regulatory Laws. Specifically, this covers the following industry sectors:
  - 2.5.1.1 Banking;
  - 2.5.1.2 Collective Investment Funds;
  - 2.5.1.3 Fund Services Business;
  - 2.5.1.4 Investment Business;
  - 2.5.1.5 Insurance Business;
  - 2.5.1.6 General Insurance Mediation Business;
  - 2.5.1.7 Trust Company Business; and
  - 2.5.1.8 Money Service Business (for conduct only).

## 2.6 What the data will be used for

- 2.6.1 The data collected is intended to further support our approach to risk-based supervision<sup>4</sup>.
- 2.6.2 To develop a more objective, data-based, risk assessment process, the JFSC requires objective data. This will inform assessment of the footprint of individual Registered and/or Supervised Persons and be used over time to inform assessment of the likelihood of risk events.
- 2.6.3 To support sector risk understanding, the JFSC proposes to publish key trends and analysis from the consolidated data it receives through the annual data collection exercise. This will allow businesses to compare their data against industry norms in their sector.
- 2.6.4 The data will also be shared with the Government of Jersey on an anonymised basis to inform National Risk Assessments and our national risk understanding.

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<sup>4</sup> [Risk-based supervision — Jersey Financial Services Commission \(jerseyfsc.org\)](https://www.jerseyfsc.org)

- 2.6.5 In addition, it is proposed that certain organisational and prudential data relating to banks will be shared with the Jersey Resolution Authority to support its statutory role in reducing the risk of financial loss due to bank failure.

## 2.7 Legal basis for collection

- 2.7.1 The legal basis for collecting this data is set out in:
- 2.7.1.1 Article 8 of the Commission Law
  - 2.7.1.2 Article 8 of the Supervisory Bodies Law
  - 2.7.1.3 Section 2.5, paragraph 77 of the JFSC's AML/CFT/CPF Handbook
  - 2.7.1.4 Section 6 of the Codes of Practice applicable to Registered Persons, with the exception of Money Service Businesses where this is contained in Section 5.
- 2.7.2 The legal basis for sharing data with the Government of Jersey and the Jersey Resolution Authority is set out in Article 38(1)(a)(iii) of FS(J)L and Article 44(1)(c) of the BB(J)L.

## 3 Proposals

### 3.1 Additional AML/CFT/CPF questions

- 3.1.1 New financial crime-related questions applicable to all sectors except all NPOs which will be added to the existing data collection Footprint workbook. This additional data will expand and improve our view on some of the data we already collect. The JFSC's recent external assessment by Moneyval has highlighted the benefits in being able to understand these risks at a more granular level, including the need to ensure that the scope includes sufficient data on terrorist financing, proliferation financing and sanctions risks.

Ref.	Question
FC1	<p>What is the Reporting Entity's overall ML/TF/PF risk appetite as documented in its Business Risk Assessment as at the end of the reporting period?</p> <ul style="list-style-type: none"> <li>a) High</li> <li>b) High Medium</li> <li>c) Medium</li> <li>d) Medium Low</li> <li>e) Low</li> <li>f) None</li> </ul>
FC2	<p>Number of internal and external SARs during the reporting period relating to:</p> <ul style="list-style-type: none"> <li>a) Money Laundering</li> <li>b) Terrorist Financing</li> <li>c) Proliferation Financing</li> </ul>

Ref.	Question
FC3	<p>What frequency do you perform competence and probity checks on employees?</p> <ul style="list-style-type: none"> <li>a) Recruitment</li> <li>b) Change in role</li> <li>c) Not performed</li> <li>d) Other, please specify</li> </ul>
FC4	<p>How many customers have you declassified as PEPs during the reporting period?</p> <ul style="list-style-type: none"> <li>a) Domestic</li> <li>b) Foreign</li> </ul>
FC5	<p>How many Suspicious Activity Reports have been submitted to overseas Financial Intelligence Units in the reporting period?</p>
FC6	<p>Number of customers that carry out any activity listed in Table 2 of the JFSC's <a href="#">Sound Business Practice Policy</a></p>

### 3.1.2 Wire Transfers

3.1.2.1 In January 2023, the JFSC issued an ad hoc data request to wire transfer providers to better understand the rationale of financial flows to and from jurisdictions presenting a higher risk from terrorist financing. It is proposed that this data be requested on an annual basis via inclusion in the existing wire transfer data collection workbook. The additional questions to be added are listed in the table below.

Ref.	Question
WT1	<p>How many customers <b>sent</b> money to this jurisdiction<sup>5</sup> in [year]?</p>
WT2	<p>In relation to WT1, what was the <b>purpose/rationale</b> for the <b>payments made</b> to this jurisdiction in [year] by percentage?</p> <ul style="list-style-type: none"> <li>› Transfer to own account</li> <li>› Salaries</li> <li>› Investments</li> <li>› Fees (e.g. consultancy, school, lawyers)</li> <li>› Housekeeping (e.g. utilities, rent, mortgage)</li> <li>› Friends and family</li> <li>› Travel</li> </ul>

<sup>5</sup> List of ISO 3166-1 standard countries

Ref.	Question
	<ul style="list-style-type: none"> <li>› Property (to be split by moveable and immovable)</li> <li>› Healthcare</li> <li>› Charitable donations</li> <li>› Loans</li> <li>› Insurance</li> <li>› No information</li> <li>› Other</li> </ul>
WT3	How many customers <b>received</b> money from this jurisdiction <sup>6</sup> in [Year]?
WT4	<p>In relation to WT3, what was the <b>purpose/rationale</b> for the <b>payments received from</b> this jurisdiction in [year] by percentage?</p> <ul style="list-style-type: none"> <li>› Transfer from own account</li> <li>› Salary</li> <li>› Return from investments</li> <li>› Fees (e.g. consultancy, legal)</li> <li>› Friends and family</li> <li>› Loans</li> <li>› No information</li> <li>› Other</li> </ul>

### 3.1.3 Sanctions Monitoring

3.1.3.1 The questions detailed in the table below were asked during the JFSC's 2021 sanctions thematic examination programme and highlighted their value in understanding a Supervised Person's and/or Registered Person's controls for monitoring sanctions compliance, particularly given the geopolitical risks experienced over the last 18 months. It is, therefore, proposed that these questions be included in the Footprint data collection workbook applicable to all Supervised Persons and Registered Persons.

Ref.	Question
SM1	How often is your screening tool amended/updated?
SM2	When was the screening tool last amended/updated?
SM3	Have you found any deficiencies in your screening tool? If Yes, provide details

<sup>6</sup> List of ISO 3166-1 standard countries

Ref.	Question
SM4	What lists are used for screening purposes? <ul style="list-style-type: none"> <li>a) UK Sanctions List</li> <li>b) OFSI Consolidated List</li> <li>c) UK prescribed terrorist groups or organisations list</li> <li>d) Internal watch list</li> <li>e) Group watch lists</li> </ul>
SM5	How often is the screening tool list amended/updated?
SM6	What logic is used for screening? <ul style="list-style-type: none"> <li>a) Fuzzy</li> <li>b) Exact</li> </ul>
SM7	How and when was the effectiveness of the matching criteria last tested?
SM8	Which customers are screened? <ul style="list-style-type: none"> <li>a) High risk customers</li> <li>b) Standard risk customers</li> <li>c) Low risk customers</li> <li>d) All customers</li> <li>e) Prospective customers</li> </ul>
SM9	Do you maintain and manage lists of customers/associated parties/vessels/aircrafts/entities/persons identified as potentially related to the prevention, suppression and disruption of proliferation of weapons of mass destruction and its financing?
SM10	In the period, how many potential hits were related to targeted financial sanctions related to proliferation financing?

## 3.2 Conduct Risk

### 3.2.1.1

Assessing the level of conduct risk that a business poses is important to understand the potential level of customer detriment that may occur as a result of misconduct or mismanagement. To understand the level of inherent conduct risk within a business, the JFSC proposes to include the questions listed in the table below within the Footprint data collection workbook for Registered Persons only.

Ref.	Question
<b>Breaches</b>	

Ref.	Question
CR1	<p>No. of breaches recorded in the period categorised into the following breach types:</p> <ol style="list-style-type: none"> <li>1) Internal policies and procedures (non-regulatory)</li> <li>2) AML/CFT/CPF Handbook [no. of breaches per section of the handbook to be provided]</li> <li>3) Regulatory Law Code of Practice [no. of breaches per section of the Codes]</li> </ol>
CR2	No. of breaches notified to the JFSC in the period
CR3	No. of breaches open over 90 days as at the end of the reporting period
Claims and Compensation	
CR4	No. of PII notifications made in the period
CR5	No. of PII claims paid in the period
CR6	Value of PII claims paid in the period
CR7	No. of open litigation claims where the reporting entity is the defendant, as at the end of the reporting period
CR8	No. of litigation claims paid out, and the value, where the reporting entity is the defendant in the reporting period
CR9	<p>Are all your services covered by a financial compensation scheme?</p> <p>If No, what services are not covered?</p>
Complaints	
CR10	No. of customer complaints received in the period
CR11	No. of complaints referred to CIFO in the period
CR12	No. of complaints open over three months
CR13	<p>What is the average time to resolve a complaint?</p> <ol style="list-style-type: none"> <li>a) &lt; 1 week</li> <li>b) 1-2 weeks</li> <li>c) 2-3 weeks</li> <li>d) &gt; 4 weeks</li> </ol>
CR14	Value of compensation paid in the period as a result of a CIFO determination
CR15	No. and total value of ex-gratia payments paid in the period

Ref.	Question
CR16	<p>No. of complaints recorded in the period categorised into the following complaint types:</p> <ul style="list-style-type: none"> <li>› Poor administration, including customer service</li> <li>› Customer due diligence process</li> <li>› Fees/charges</li> <li>› Mis-selling/unsuitable advice</li> <li>› Withdrawal/refusal of services</li> <li>› Fraud</li> <li>› Non-payment of claim</li> <li>› Transaction error</li> </ul>
<b>Conflicts of Interest</b>	
CR17	<p>No. of conflicts recorded in the following categories, as at the end of the reporting period:</p> <ul style="list-style-type: none"> <li>› Friends and family</li> <li>› Financial affairs</li> <li>› Business dealings</li> <li>› Employment</li> <li>› Associates and affiliates</li> </ul>
CR18	<p>Number of connected parties<sup>7</sup> provided with loans and the value outstanding as at the end of the reporting period<sup>8</sup></p>
<b>Information Security</b>	
CR19	<p>How many information security incidents have there been in the reporting period that have resulted in the loss of customer information?</p>
CR20	<p>How many breaches have been reported to the Jersey Office of the Information Commissioner in the reporting period?</p>
CR21	<p>As at the end of the reporting period, how many months ago was the reporting entity's last cyber test?</p>
<b>Vulnerable customers</b>	
CR22	<p>Do you categorise customers as vulnerable?</p>

<sup>7</sup> Includes staff, board members and their families

<sup>8</sup>Excluding loans provided by way of business, i.e. banks/lenders

Ref.	Question
	If Yes, what number of customers have been categorised as vulnerable?

### 3.3 Prudential Risk

#### 3.3.1.1

Prudential inherent data to inform the JFSC's risk model will be collected from all Regulated Persons.

PR1	What is the reporting entity's annual revenue broken down by: <ul style="list-style-type: none"> <li>› Customer fees</li> <li>› Interest income</li> <li>› Other income</li> </ul>
PR2	What is the reporting entity's annual costs broken down by: <ul style="list-style-type: none"> <li>› Staff costs</li> <li>› Bonus costs</li> <li>› IT costs</li> <li>› Other costs</li> </ul>
PR3	What is the reporting entity's annual profit after tax?

#### 3.3.1.2

In addition to inherent prudential risks, the questions set out below in respect of total values and volumes, will help inform the JFSC's and the Jersey Resolution Authority's (JRA) understanding of the potential impact that a bank's failure may have on Jersey. The sector scope for these questions goes beyond just that of banking due to the other financial services that banks provide.

Banking Sector	
PR10	Total value and number of retail deposits
PR11	Total value and number of Jersey resident retail deposits
PR12	Total value and number of small and medium-sized enterprise (SME) <sup>9</sup> deposits
PR13	Total value and number of Jersey resident SME deposits

<sup>9</sup> The category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million.



Banking Sector	
PR14	Total value and number of commercial deposits (excluding SME)
PR15	Total value and number of Jersey resident commercial deposits (excluding SME)
PR16	Total value and number of Non-Bank Financial Institution (NBFI) <sup>10</sup> deposits
PR17	Total value and number of Jersey resident NBFI deposits
PR18	Total value and number of Jersey Fiduciary Deposits <sup>11</sup>
PR19	Value and number of Jersey Resident Fiduciary Deposits
PR20	Total number of ATMs in Jersey
PR21	Total number of physical branches in Jersey
PR22	Gross value and volume of cash transactions during the reporting period
PR23	Gross value and volume of card/merchant transactions during the reporting period
Banking Sector – Lending Data	
PR24	Total value and number of residential mortgage customers
PR25	Total volume and value of residential mortgage lending to Jersey resident customers
PR26	Total value and number of other retail lending customers
PR27	Total value and number of other retail lending to Jersey resident customers
PR28	Total value and number of commercial lending to customers
PR29	Total value and number of commercial lending to Jersey resident customers
PR30	Total value and number of NBFI lending to customers
PR31	Total value and number of NBFI lending to Jersey resident customers

<sup>10</sup> All financial corporations and quasi-corporations, other than banks, including investment firms, investment funds, insurance companies, pension funds, collective investment undertakings, fund services businesses, trust company businesses, clearing houses, financial intermediaries, financial auxiliaries, captive financial institutions and money lenders.

<sup>11</sup> As defined in Appendix I of [Prudential Reporting of Liquidity Ratios for JIBS \(jerseyfsc.org\)](https://www.jerseyfsc.org)

Banking Sector	
Investment Business Sector	
PR32	Gross value and number of securities transactions during the reporting period
PR33	Gross value and number of securities transactions during the year for Jersey resident customers
PR34	Total value of assets under custody and the number of customers this relates to
PR35	Total value of assets under custody and the number Jersey resident customers this relates to

### 3.4 Legal Persons and Legal Arrangements

- 3.4.1 In 2022, the JFSC collected data on companies, partnerships, trusts and similar vehicles available in Jersey to inform the Government of Jersey's July 2023 Legal Persons and Legal Arrangements NRA<sup>12</sup>. This data is also valuable in informing the JFSC's risk understanding of the trust company business (TCB) sector which services these vehicles. The JFSC proposes to continue to collect this data on an annual basis to inform future NRAs and the JFSC's risk model. The data will be requested in the same format as the 2022 requests and will be requested from relevant TCB service providers. The data will be requested through three separate workbooks. Copies of the previous workbooks can be found below as a guide to the questions that will be asked again in respect of the 2023 calendar year:

[LPA trusts workbook](#)

[Non-Jersey companies – Additional information](#)

[LPA companies workbook](#)

### 3.5 NPOs

- 3.5.1 In 2021, the JFSC collected data from Jersey's NPO sector to inform Jersey's NRA of NPOs and determine the level of risk they face in being abused or misused for terrorist financing. It is proposed that this risk data be collected from NPOs on an ongoing basis to inform the JFSC's risk understanding of the sector. In addition to this data set, the JFSC proposes to request two new questions, listed below.

Ref.	Question
NPO1	Number of PEP connections to the NPO (either through ownership, donations or beneficiaries/NPO partners).
NPO2	Names of the Governors/Controllers of the NPO

<sup>12</sup> [Legal Persons and Legal Arrangements NRA, July 2023](#)

3.5.2 This data will be requested from all NPOs registered with the JFSC. The method for collecting the data will vary depending on the type of NPO to which it relates:

3.5.2.1 Regulated NPOs (NPOs administered by TCBs)

- › The data collection workbook for these entities will be sent to the TCB service provider recorded within our records. The TCB will complete one data collection workbook with details of each of the NPOs it provides services to within the one workbook. This will be available via the myJFSC portal.

3.5.2.2 NPOs that are not serviced via a TCB

- › The JFSC acknowledges that a large proportion of this NPO population are limited in their ability to use the myJFSC portal. For this reason, the JFSC is proposing to circulate a link via email to this population. The recipient will click on the link and complete a questionnaire. Once submitted, this data will automatically be sent back to the JFSC. This is the same process followed for the 2021 NPO data collection.

## 4 Summary of Questions

Page(s)	Question
8-16	Question 1: Do you foresee any challenges in providing the additional data, set out in section 3 of this consultation paper?
7	Question 2: Is the extended submission period of 1 February 2024 to 31 May 2024 sufficient for you to gather the additional data?
8-16	Question 3: Are there any questions proposed for your industry sector that you do not agree with?
9	Question 4: Would publication by the JFSC of anonymised consolidated data statistics from the annual supervisory risk data collection exercise be helpful to you?  If yes, what data would you find useful to improve your business's understanding of its risk profile within your industry sector?
6	Question 5: Given the JFSC's plans to collect more data, as outlined in paragraph 1.2.4, do you have a strategy for increasing technology solutions for data collection and provision?
6	Question 6: Are you supportive of the proposed staged approach to requesting additional data, as set out in paragraph 1.2.4?