Banking sector
Money laundering and terrorist financing risk data analysis

December 2025

Contents

This report forms part of a series which is being published to improve the understanding of money laundering and terrorist financing risk within a number of sectors, and to enable a comparison across different sectors and activities. Key risk indicators are included for each sector to provide useful benchmarking for supervised persons looking to assess their own money laundering and terrorist financing risks.

These reports are not risk assessments. Each report contains some explanation to support the aggregated data which is presented through a combination of graphs and tables. Whilst some data quality and integrity checks are performed on receipt of the data, we rely on the accuracy and completeness of data provided by industry.

Sector overview

429K
Customer relationships

£159bn
Bank deposits

205
Customer jurisdictions

3,383
Employees

● Number of reporting entities ● Bank deposits

Year	Number of reporting entities	Bank deposits
2020	24	£132bn
2021	20	£134bn
2022	20	£152bn
2023	19	£156bn
2024	19	£159bn
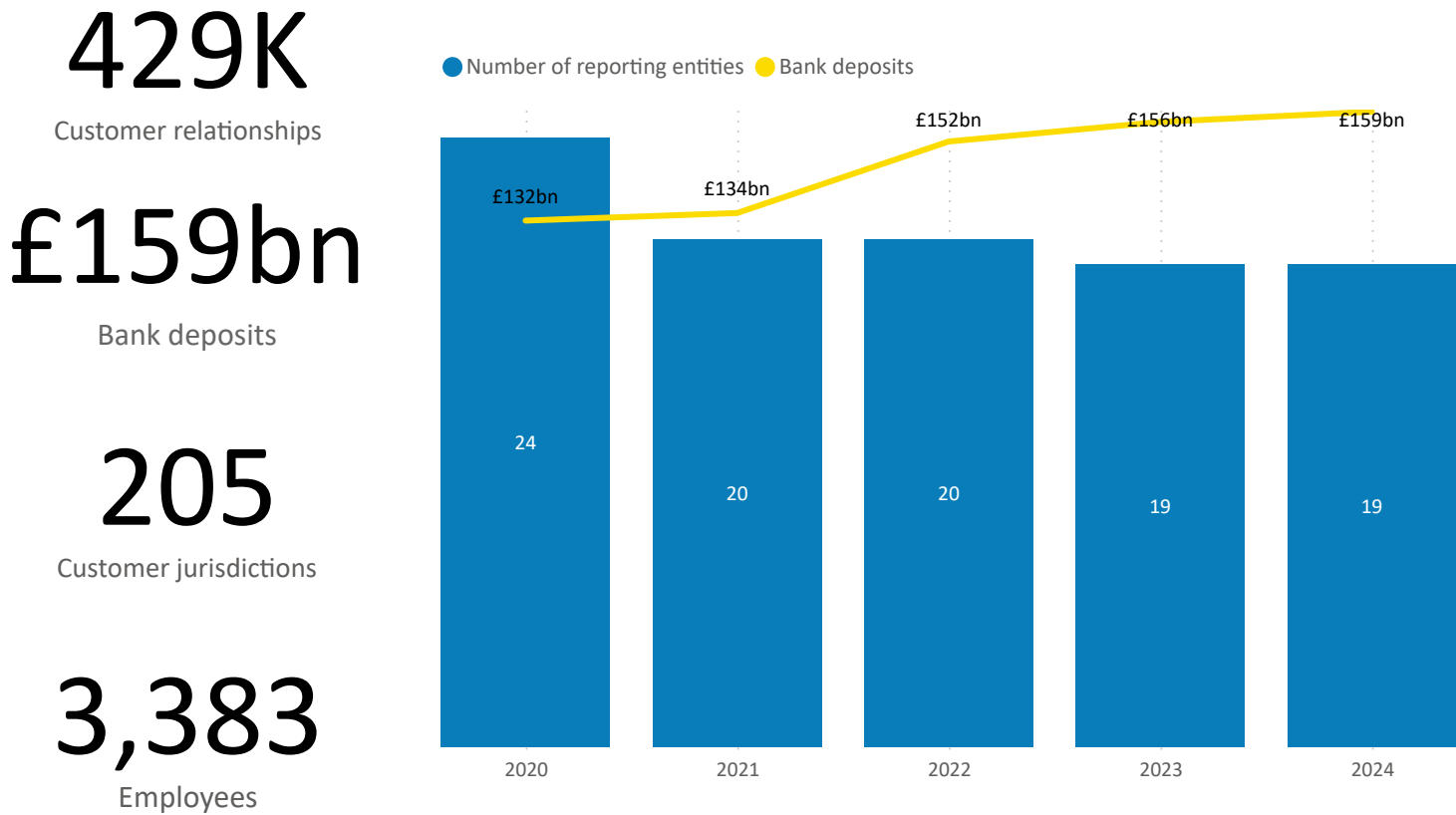
Banks in Jersey are diversified between well-known UK high street banks and global private banks. The sector provides traditional banking services to the local market together with corporate solutions for the investment funds industry and trust and company service providers (TCSPs), such as treasury specialists, together with international banking for expatriates and UK resident non-domiciled customers.

The banking sector is considered mature having been through a period of consolidation and restructuring over the last 36 years, stabilising in recent years at 19 banks (2023/2024), of which 16 are branches of an overseas bank. The level of bank deposits peaked at £212bn just prior to the global financial crisis and hit a low of £113bn by 2016, since 2020 the value of deposits has steadily increased to stand at £159bn by the end of 2024.

Data analysed in this report is based on annual supervisory risk data submissions from banks for the period of 2020 to 2024 and reflects data provided in respect of both deposits and lending undertaken by banks. Whilst some data quality and integrity checks are performed on receipt of the data, the JFSC are reliant on the accuracy and completeness of data provided.

The data collected includes a range of factors which can inform our view of risk at a national, sectoral and entity level. This includes the residence of banks' customers, exposure to higher risk customers and politically exposed persons (PEPs).

In aggregated form the reference to customers must be understood as customer relationships, the data does not identify the number of unique customers that utilise the services of the banking sector. For example, in aggregated form the data identifies 149.5k Jersey resident individuals as having a deposit taking connection with the sector (compared to an estimated population at the end of 2024 of 104.5k), highlighting the multi-banked nature of the local population.

Customer residency

4.1 Top 10 jurisdictions - residence of customers or beneficial owners (deposit taking, 2024)

Jurisdiction	Total Customers or Beneficial Owners	% of Total
Jersey	167,215	38.6%
United Kingdom	92,790	21.4%
Hong Kong	21,013	4.8%
United Arab Emirates	19,895	4.6%
United States of America	12,566	2.9%
South Africa	9,867	2.3%
France	7,651	1.8%
Spain	6,683	1.5%
Australia	6,575	1.5%
Greece	5,971	1.4%

4.2 Top 10 jurisdictions - residence of customers or beneficial owners (lending, 2024)

Jurisdiction	Total Customers or Beneficial Owners	% of Total
Jersey	14,212	67.4%
United Kingdom	1,729	8.2%
Hong Kong	1,116	5.3%
United Arab Emirates	753	3.6%
Singapore	306	1.5%
Nigeria	220	1.0%
China	218	1.0%
United States of America	218	1.0%
Australia	132	0.6%
Switzerland	131	0.6%

Key
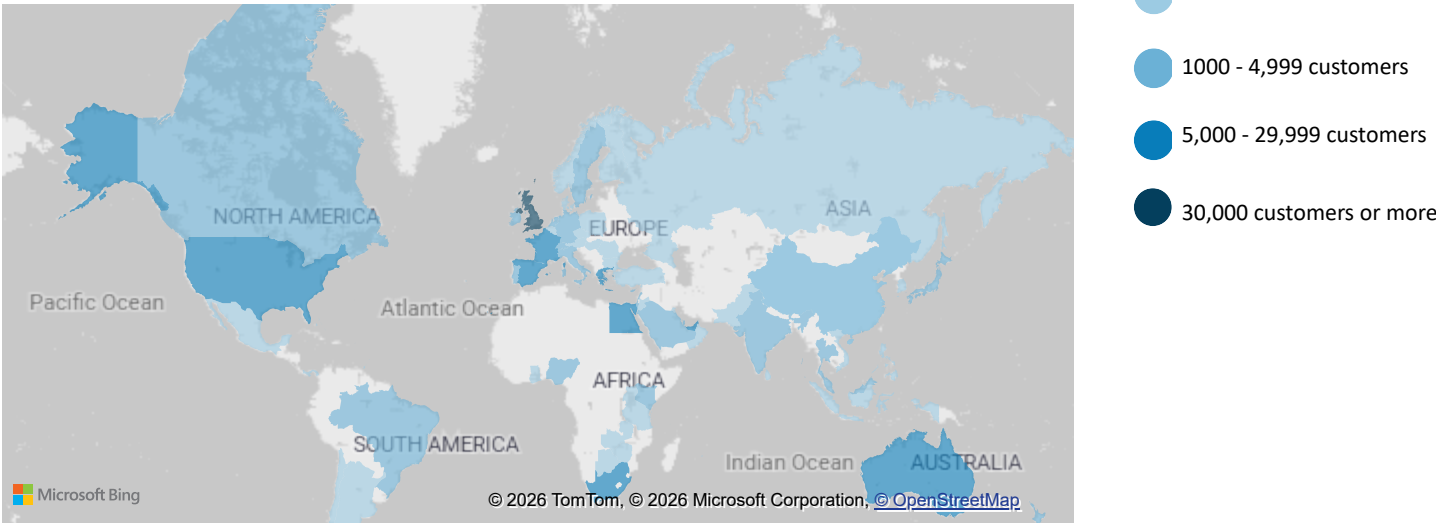
Jurisdictions Listed in Appendix D2 (October 2025)

Other Jurisdictions

4.3. Residence of customers or beneficial owners (deposit taking & lending, 2024)

Key:

100 - 999 customers

1000 - 4,999 customers

5,000 - 29,999 customers

30,000 customers or more

Country data is collected in respect of the residency of bank customers and the beneficial owners of customers which are not an individual. The data continues to demonstrate the international nature of Jersey's financial services sector with customers reported from 205 different jurisdictions and 61% of the deposit customer relationships being with persons resident outside Jersey. The high proportion of non-Jersey customers underscores Jersey's dependence on cross-border relationships, particularly with the UK (21.4%).

Deposit taking: The top 10 reported jurisdictions are significantly aligned with the location of the head offices of Jersey banks and Jersey Finance target jurisdictions, the top 10 accounts for 80.8% of the reported deposit customer relationships (2023: 81.2%).

Lending: The distribution of bank lending customers shows an increasing concentration of local relationships with 67.4% Jersey and 8.2% in the UK compared to 63.9% and 9.9% in 2023.

Wire transfers
## *Overview of fund flows to and from Jersey banks*

5.1. Wire transfers by Region (2024)

Region	Incoming Value	Outgoing Value
UK, Guernsey and IoM	49.6%	45.2%
Europe	22.6%	20.8%
Jersey	16.2%	22.4%
North America	9.5%	10.2%
Asia & Pacific	1.2%	0.8%
Middle East	0.4%	0.3%
Africa	0.3%	0.3%
Caribbean	0.1%	0.1%
South/Latin America	0.0%	0.0%

Caribbean 0.1%
Europe 21.7%
UK, Guernsey and IoM 47.5%
Jersey 19.2%
North America 9.9%
South/Latin America 0.0%
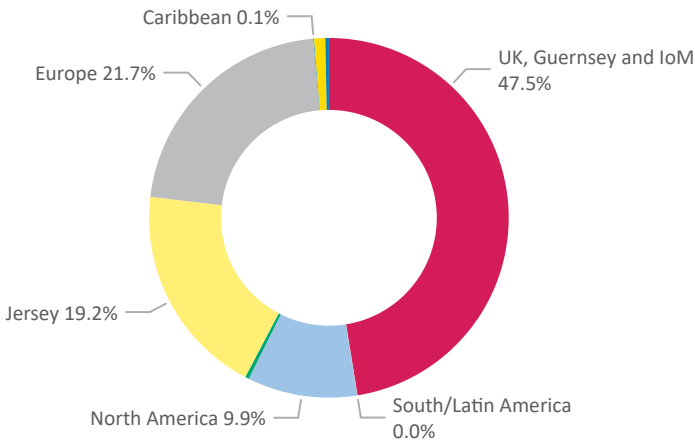
5.2. Wire transfers to/from higher risk jurisdictions

Year	Incoming Value	Outgoing Value	Total
2020	3.0bn	3.4bn	**6.5bn**
2021	3.1bn	2.9bn	**6.0bn**
2022	3.8bn	3.3bn	**7.1bn**
2023	2.9bn	3.0bn	**5.9bn**
2024	2.9bn	3.5bn	**6.3bn**
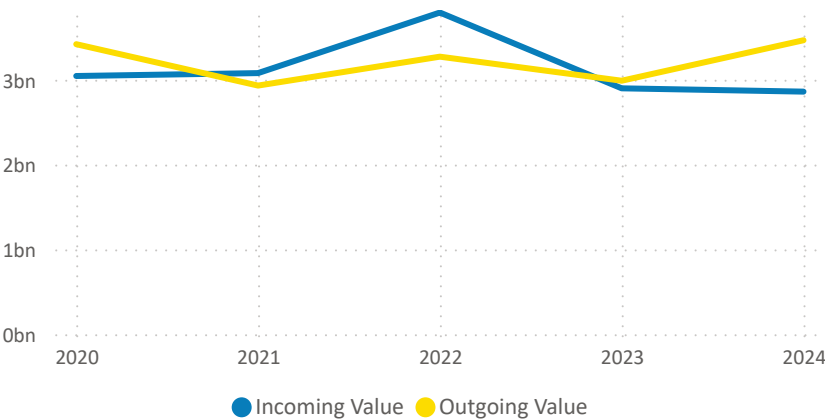
Fund flow data collected from banks demonstrates transaction patterns by value. The United Kingdom remains the jurisdiction with which Jersey banks transact most frequently, accounting for approximately 47% of all transactions to and from Jersey banks. This reflects several factors: many banks have their head offices in the UK, a significant number of banking customers are UK residents, and numerous other clients maintain business or personal connections with UK individuals and companies. The dominance of UK transactions reflects strong economic ties but also creates risk if UK financial crime trends shift.

The second largest flow is with Europe, which represents more than 20% of all transactions. This is driven by banks with head offices or branches located in European jurisdictions, as well as strong links to international financial centres within Europe.

North America accounts for around 10% of transactions, highlighting its role as an important, counterpart in Jersey's banking relationships.

Wire transfers provide one lens for considering the strength of ties to a jurisdiction but given that many customers may utilise overseas banks to settle funds associated with Jersey based activity the data should be considered in conjunction with other sources, such as customer residency.

Higher risk jurisdictions

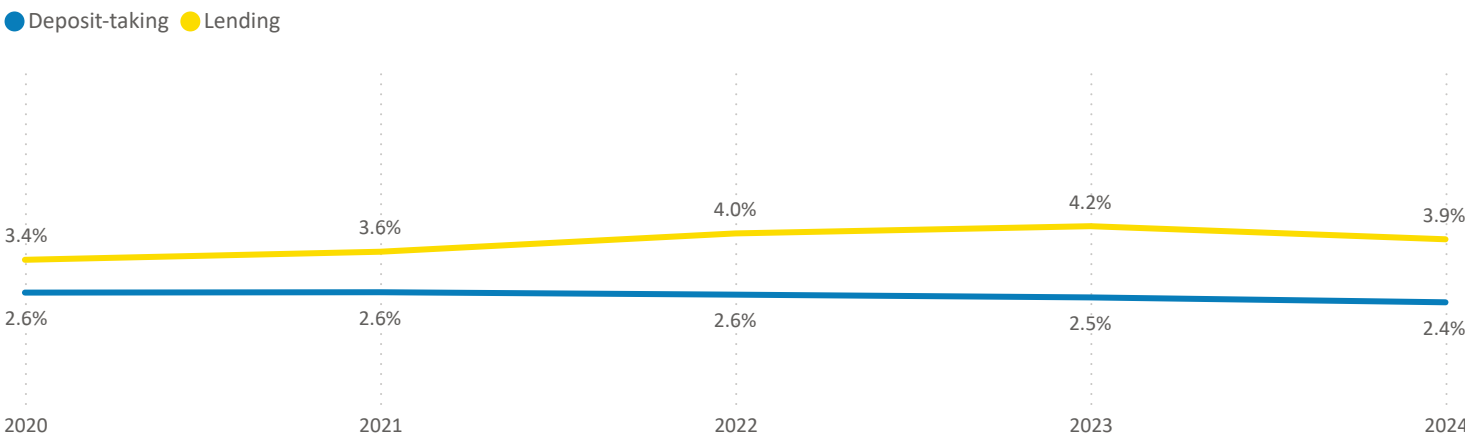*Jurisdictions on the FATF black/grey list or 3 or more sources in appendix D2*

6.1 Deposit customers or beneficial owners who are resident in higher risk jurisdictions

Year	2020		2021		2022		2023		2024	
Jurisdiction	Customers	% of Total	Customers	% of Total	Customers	% of Total	Customers	% of Total	Customers	% of Total
Kenya	1,940	0.5%	2,124	0.5%	2,171	0.5%	1,903	0.5%	1,729	0.4%
China	1,152	0.3%	1,234	0.3%	1,507	0.3%	1,681	0.4%	1,399	0.3%
Lebanon	550	0.1%	899	0.2%	1,243	0.3%	1,467	0.4%	1,596	0.4%
Nigeria	1,014	0.3%	1,060	0.3%	1,141	0.3%	1,211	0.3%	1,205	0.3%
Virgin Islands (British)	1,004	0.3%	872	0.2%	597	0.1%	501	0.1%	1,021	0.2%

6.2 Lending customers or beneficial owners who are resident in higher risk jurisdictions

Year	2020		2021		2022		2023		2024	
Jurisdiction	Customers	% of Total	Customers	% of Total	Customers	% of Total	Customers	% of Total	Customers	% of Total
China	253	0.9%	253	0.9%	243	1.0%	231	1.1%	218	1.0%
Nigeria	170	0.6%	219	0.8%	252	1.0%	258	1.2%	220	1.0%
Virgin Islands (British)	187	0.7%	180	0.6%	154	0.6%	149	0.7%	127	0.6%
Kenya	128	0.4%	155	0.5%	139	0.6%	128	0.6%	110	0.5%
Lebanon	35	0.1%	40	0.1%	31	0.1%	39	0.2%	48	0.2%

6.3 Percentage of individual customers or beneficial owners resident in higher risk jurisdictions

● Deposit-taking ● Lending

Lending: 3.4% (2020), 3.6% (2021), 4.0% (2022), 4.2% (2023), 3.9% (2024)
Deposit-taking: 2.6% (2020), 2.6% (2021), 2.6% (2022), 2.5% (2023), 2.4% (2024)

Appendix D2 of the AML/CFT/CPF Handbook provides details of countries, territories and areas that have been identified by reliable and independent sources as presenting a higher risk of money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction. This analysis uses the jurisdictions listed in Appendix D2 at October 2025 as the base for analysing 2020 - 2024 data. For the purpose of this analysis, higher risk jurisdictions have been defined as those listed on the FATF black or grey list (Source 1 and Source 2 of Appendix D2) or Jurisdictions listed in 3 or more sources in Appendix D2. Of the 65 jurisdictions which meet this criteria, there are no connections to 13 jurisdictions and minimal connections (less than 0.05% of all customers) to 44 jurisdictions.

In 2024, using the above methodology, the 5 jurisdictions with the greatest residential connections to higher risk jurisdictions represents just 1.6% of reported deposit-taking and 3.4% of lending customer relationships. The notable changes from 2023 are the removal of South Africa from, and the addition of the British Virgin Islands (BVI) to, the FATF grey list along with China now featuring on three Appendix D2 sources.

Higher risk jurisdictions

Jurisdictions on the FATF black/grey list or 3 or more sources in appendix D2

7.1 Deposit customers or beneficial owners who are resident in higher risk jurisdictions

● Deposit Taking ● Lending

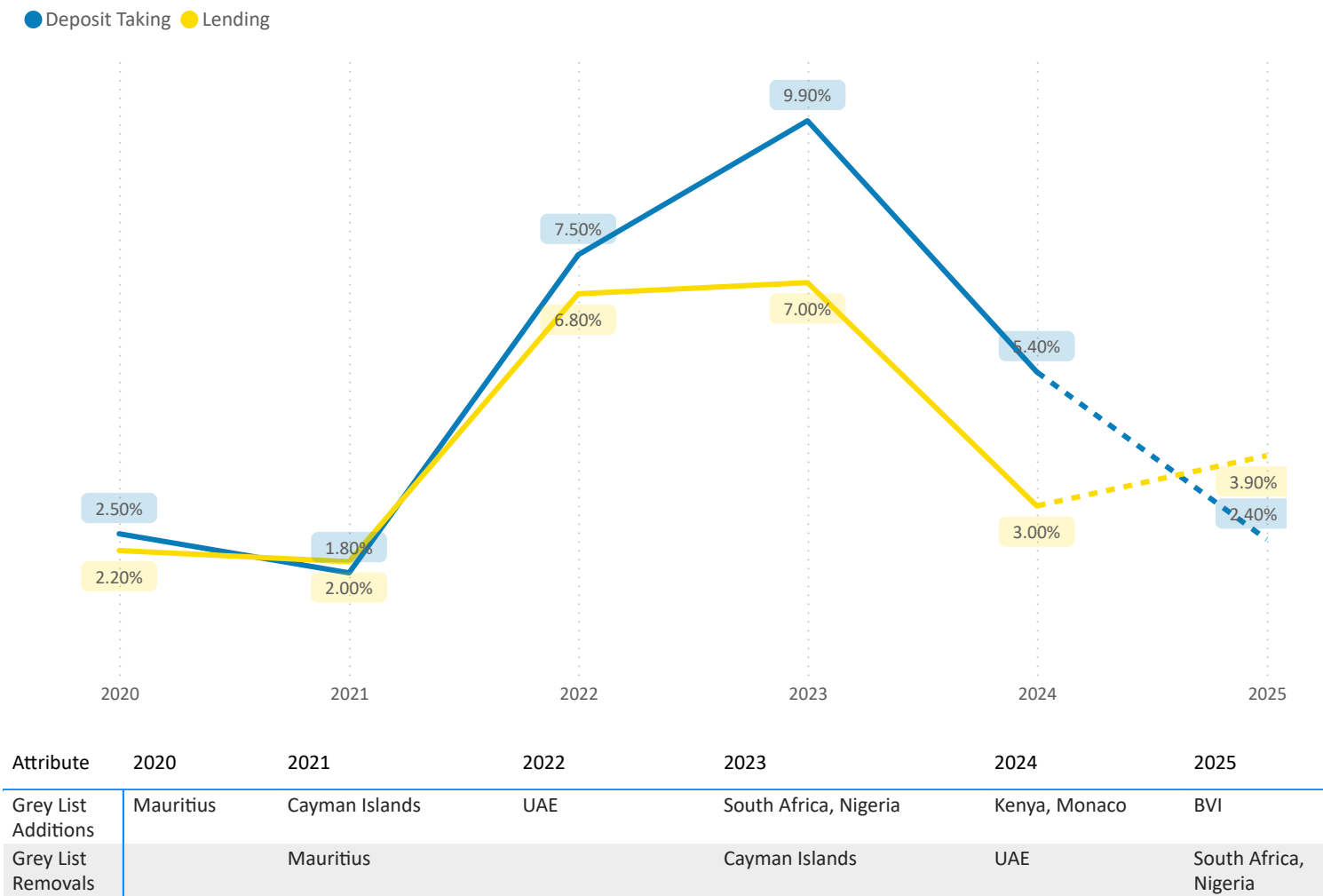| Attribute	2020	2021	2022	2023	2024	2025
Grey List Additions	Mauritius	Cayman Islands	UAE	South Africa, Nigeria	Kenya, Monaco	BVI
Grey List Removals		Mauritius		Cayman Islands	UAE	South Africa, Nigeria

Figure 7.1 illustrates the impact of changes in Appendix D2 over time, in contrast to the previous page, which presents a snapshot of the current Appendix D2 and tracks customer exposure over time. Specifically, this view demonstrates how the addition and removal of jurisdictions from the FATF grey list influences exposure to higher-risk countries. The 2025 data point shown above is a reflection of the 2024 data and the most recent update to Appendix D2 (October 2025).

Exposure to higher-risk jurisdictions peaked in 2023, when both South Africa and the United Arab Emirates were on the grey list. The removal of South Africa and UAE from the grey list reduced exposure by 40% from its 2023 peak, demonstrating how FATF actions directly influence Jersey's risk profile. This change reflects progress as jurisdictions with significant connections to Jersey have addressed shortcomings in their AML/CFT frameworks, resulting in a more favourable geographical risk environment for Jersey.

Higher risk jurisdictions

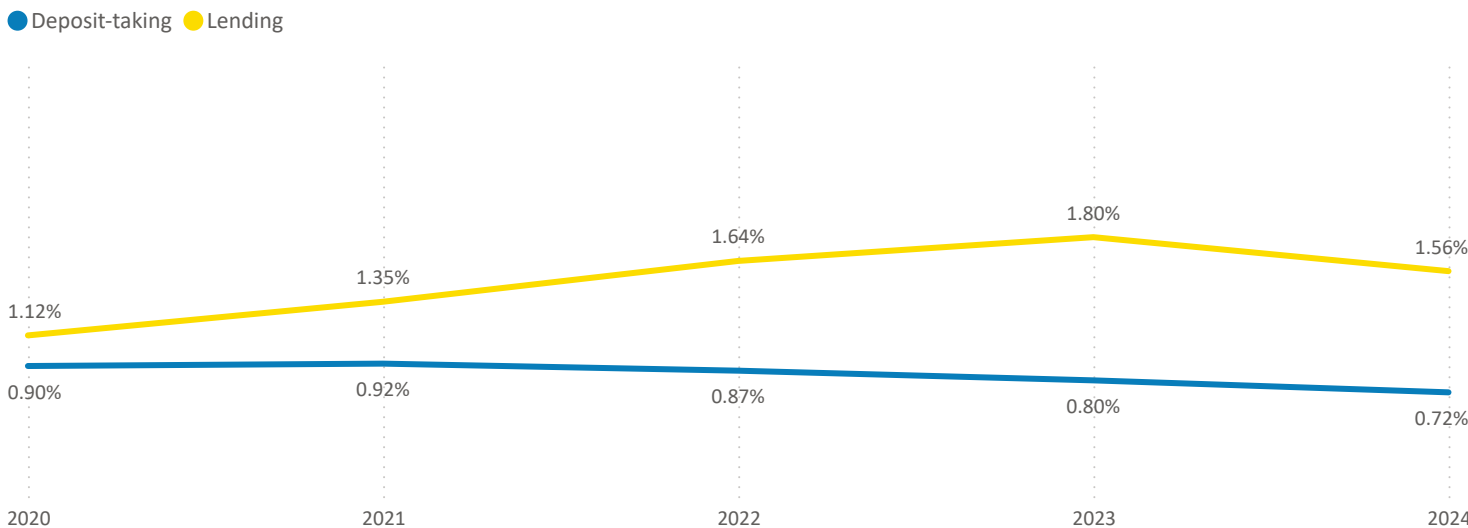## *Jurisdictions that may present a higher risk of facilitating terrorist financing*

8.1. Deposit taking customers and beneficial owners resident in higher risk TF jurisdictions

Year	Customers	% of Total
2020	3,587	0.90%
2021	3,786	0.92%
2022	3,771	0.87%
2023	3,339	0.80%
2024	3,111	0.72%

8.2. Bank lending customers and beneficial owners resident in higher risk TF jurisdictions

Year	Customers	% of Total
2020	320	1.12%
2021	393	1.35%
2022	399	1.64%
2023	387	1.80%
2024	330	1.56%

8.3 Percentage of customers and beneficial owners resident in higher risk jurisdictions

● Deposit-taking ● Lending

Guidance on countries with higher risk of facilitating terrorist financing (gov.je)
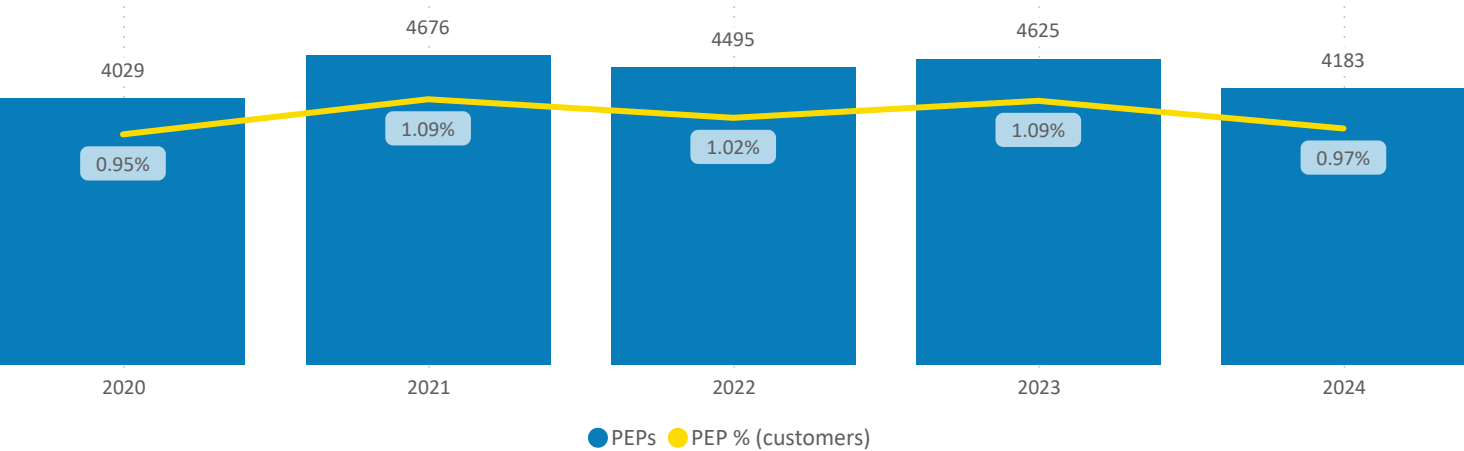
As part of the Government of Jersey's programme of combatting financial crime, guidance has been produced on specific countries that may present a higher risk of facilitating terrorist financing (TF). The analysis above is based on the jurisdictions identified and reported in September 2023 and highlights 0.72% of deposit, and 1.56% of lending customer relationships are reported from these jurisdictions. The vast majority of these connections are to customers from either Kenya or Nigeria. Of the 14 jurisdictions listed, there are no reported connections to residents of 5 jurisdictions and minimal connections to 7 jurisdictions (less than 0.05% of all customers).

The proportion of reported deposit customer relationships has steadily decreased since 2021 due primarily to a reduction in the number of customers resident in Russia. Conversely, increased volumes of reported lending to customers resident in Nigeria, alongside a reduction in the total number of reported lending relationships, resulted in the proportion of lending customers from higher risk jurisdictions for TF increasing from just over 1% in 2020 to 1.8% in 2023 which has subsequently fallen to 1.56% in 2024.
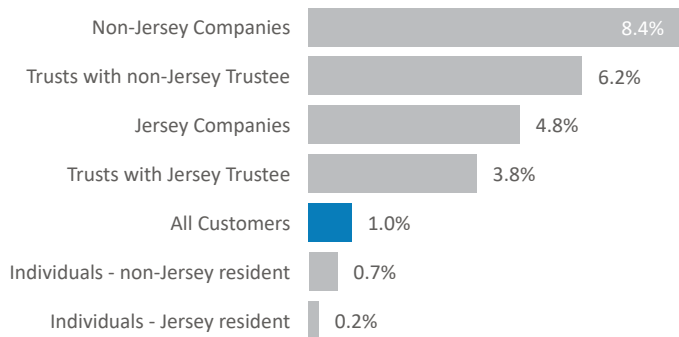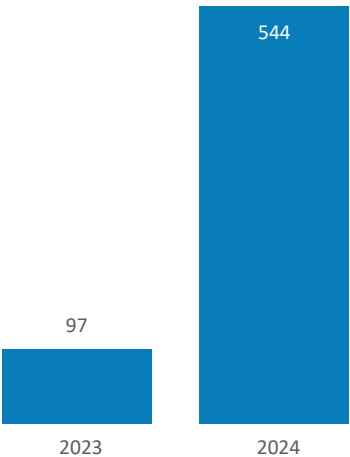
Politically exposed persons

9.1 Percentage of total customers who are, or are connected to, a PEP

Legend: ● PEPs ● PEP % (customers)

Chart values:
- 2020: 4029, 0.95%
- 2021: 4676, 1.09%
- 2022: 4495, 1.02%
- 2023: 4625, 1.09%
- 2024: 4183, 0.97%

9.2 Percentage of customers who are, or are connected to, a PEP - by customer type (2024)

- Non-Jersey Companies: 8.4%
- Trusts with non-Jersey Trustee: 6.2%
- Jersey Companies: 4.8%
- Trusts with Jersey Trustee: 3.8%
- All Customers: 1.0%
- Individuals - non-Jersey resident: 0.7%
- Individuals - Jersey resident: 0.2%

9.3. PEPs Declassified

- 2023: 97
- 2024: 544

The PEP data analysed uses a combination of responses from the footprint data collection (section I) and the banking sector data (section II). Whilst these values may differ, both data points are significant for assessing the level of PEP connections across the sector and the risks associated with these relationships. The section II data provides the number and type of customers who are, or are connected to, one or more PEP.

In September 2023, the Money Laundering (Jersey) Order 2008 (MLO) was updated to allow for the classification of PEPs but prior to this any customer or party which had been classified as a PEP would always remain a PEP. The impact of this change is beginning to be seen in the data as the total number of banking customers who are, or are connected to, a PEP decreased from 4,625 in 2023 to 4,183 in 2024.

Across the period PEPs have remained a small proportion of all customer relationships (1.0% in 2024). While overall PEP exposure is low, concentration among non-Jersey companies (8.4%) and trusts with non-Jersey trustees (6.2%) indicates elevated risk in complex structures.

Politically exposed persons (jurisdictions)

10.1. Non-Jersey PEP connections, by region

Region	2020	2021	2022	2023	2024
Middle East	25.9%	27.2%	27.4%	24.6%	26.6%
UK, Guernsey and IoM	28.1%	23.6%	25.9%	25.7%	26.2%
Africa	14.4%	18.3%	17.9%	19.1%	20.7%
Asia & Pacific	14.3%	14.2%	13.8%	14.0%	14.0%
Europe	11.9%	11.4%	9.7%	9.4%	8.0%
South/Latin America	1.8%	2.2%	2.5%	2.1%	2.0%
North America	1.6%	1.6%	2.0%	2.1%	1.7%
Caribbean	1.9%	1.5%	0.8%	3.1%	0.7%

10.2. Non-Jersey PEP connections, by region
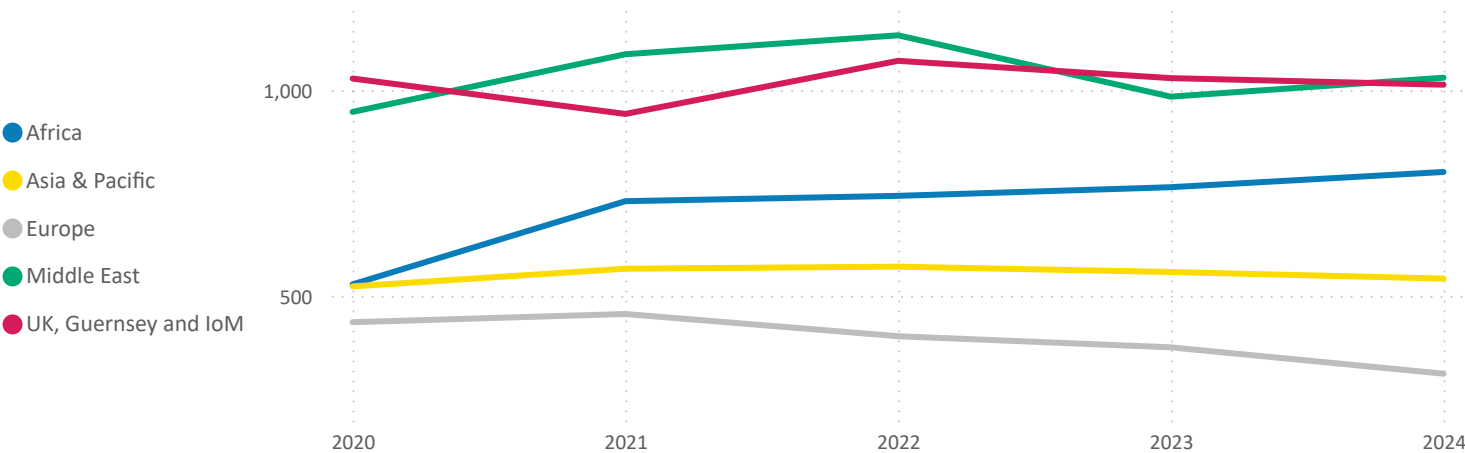
10.3. PEP Connections - jurisdictions listed on appendix D2 source 7 (corruption perception index)
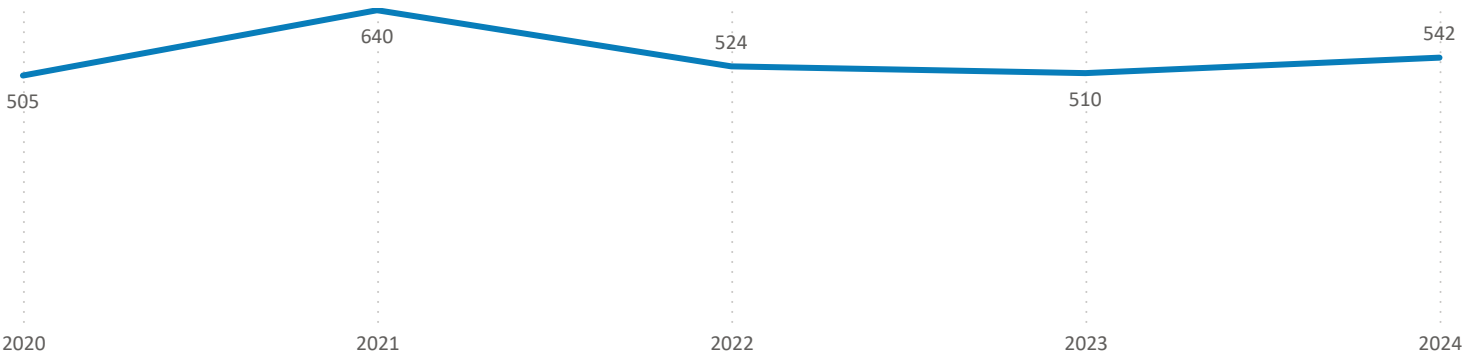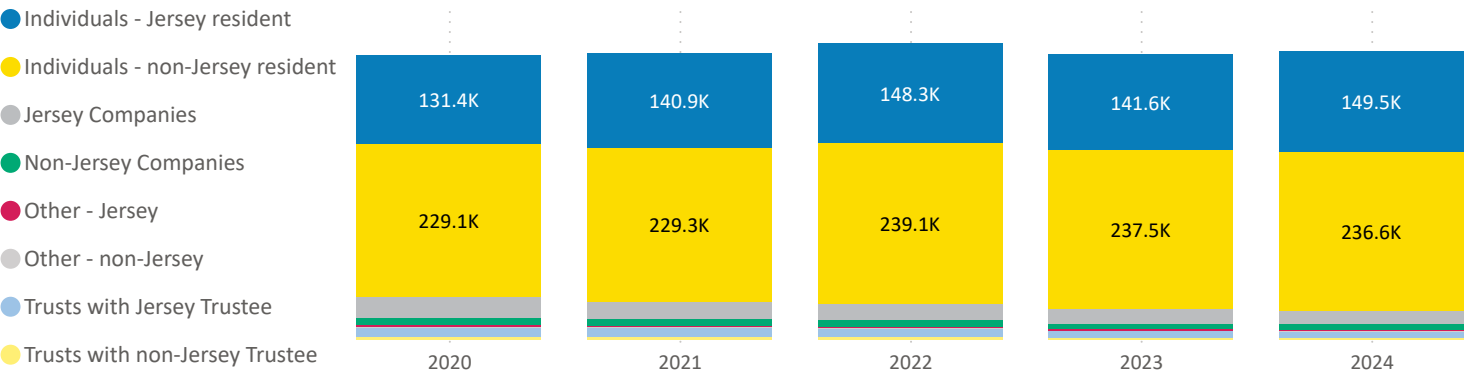

The section I (footprint) data provides the unique number of PEPs who are, or are connected to, one or more customers split by country.

Jurisdictional data demonstrates that the banking sector in Jersey has connections to PEPs from a wide range of jurisdictions across all continents. This includes significant connections to PEPs from the United Kingdom, the Middle East, Africa and Asia. Source 7 of Appendix D2 utilises the Transparency International Corruption Perception Index and provides a list of jurisdictions which may present a higher risk of corruption. Overall, the number of connections to PEPs from these jurisdictions is stable throughout this period with the exception of 2021 when there was a temporary increase in PEP connections from one jurisdiction.
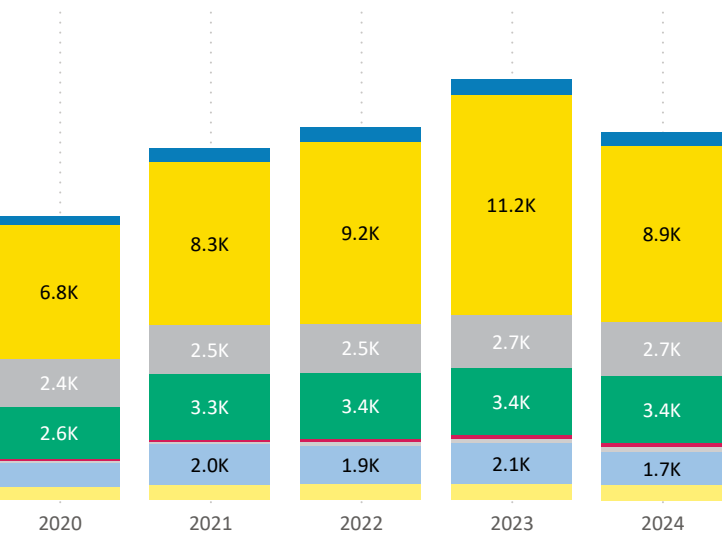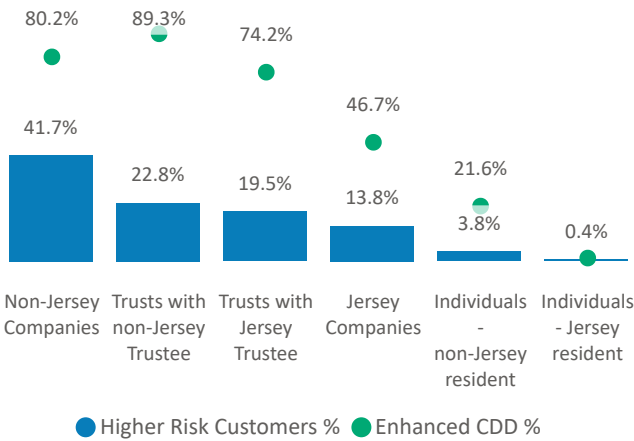
Customer risk (deposits)

11.1. Deposit customer type trends

- ● Individuals - Jersey resident
- ● Individuals - non-Jersey resident
- ● Jersey Companies
- ● Non-Jersey Companies
- ● Other - Jersey
- ● Other - non-Jersey
- ● Trusts with Jersey Trustee
- ● Trusts with non-Jersey Trustee

	2020	2021	2022	2023	2024
Individuals - Jersey resident	131.4K	140.9K	148.3K	141.6K	149.5K
Individuals - non-Jersey resident	229.1K	229.3K	239.1K	237.5K	236.6K

11.2. Higher risk deposit customers

	2020	2021	2022	2023	2024
(yellow)	6.8K	8.3K	9.2K	11.2K	8.9K
(grey)	2.4K	2.5K	2.5K	2.7K	2.7K
(green)	2.6K	3.3K	3.4K	3.4K	3.4K
(blue)		2.0K	1.9K	2.1K	1.7K

11.3 Percentage of customers rated as higher risk and percentage of customers to which enhanced CDD was applied (2024)

	Non-Jersey Companies	Trusts with non-Jersey Trustee	Trusts with Jersey Trustee	Jersey Companies	Individuals - non-Jersey resident	Individuals - Jersey resident
Higher Risk Customers %	41.7%	22.8%	19.5%	13.8%	3.8%	0.4%
Enhanced CDD %	80.2%	89.3%	74.2%	46.7%	21.6%	0.4%

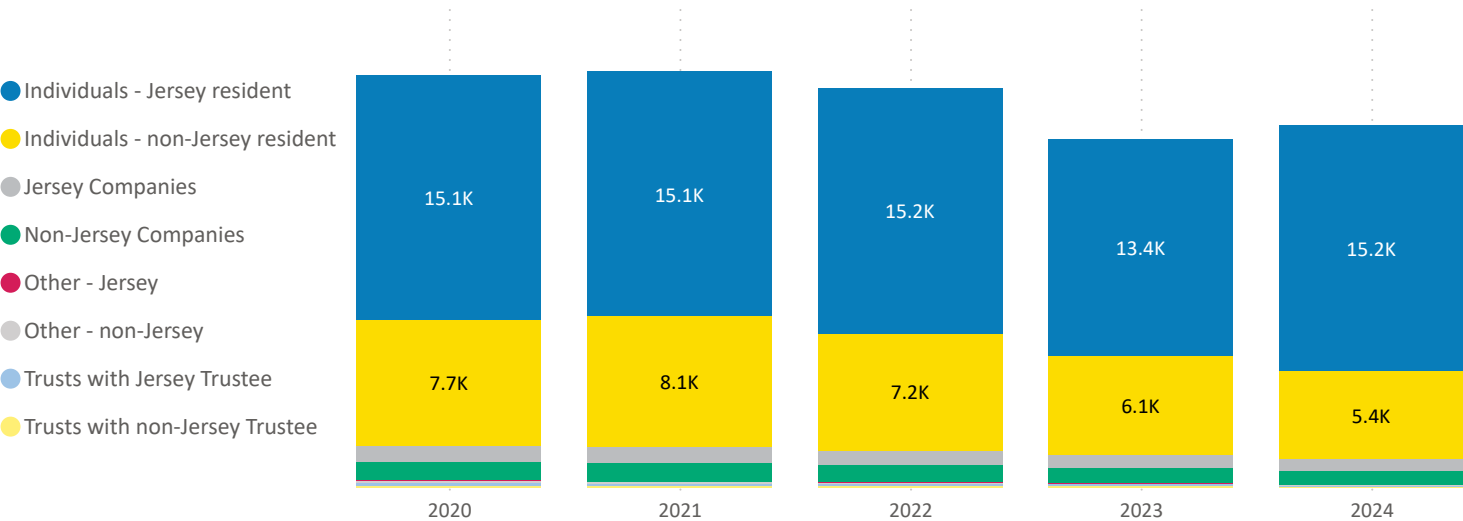● Higher Risk Customers % ● Enhanced CDD %

Data collected from banks includes the risk ratings applied by banks to each customer and the number of customers for which enhanced customer due diligence (CDD) was applied. For deposit relationships the number considered higher risk steadily increased from 2020 to 2023 to stand at 5.0% of the total banking deposit relationships in 2023, before decreasing to 4.3% in 2024.

The two highest risk customer types are reported as non-Jersey companies (41.7% of deposit customers rated as higher risk) and trusts with a non- Jersey trustee (22.8% of deposit customers rated as higher risk).
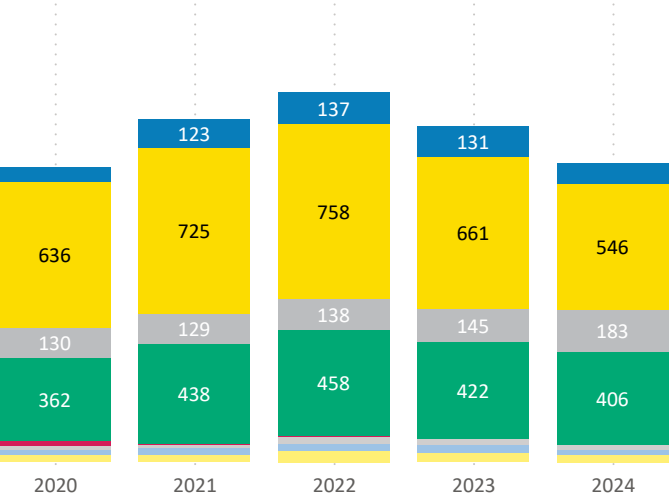
Whilst the number of higher risk customers is relatively low, enhanced customer due diligence measures are applied extensively which is expected given the nature of the relationships and the requirements of the Money Laundering Order.
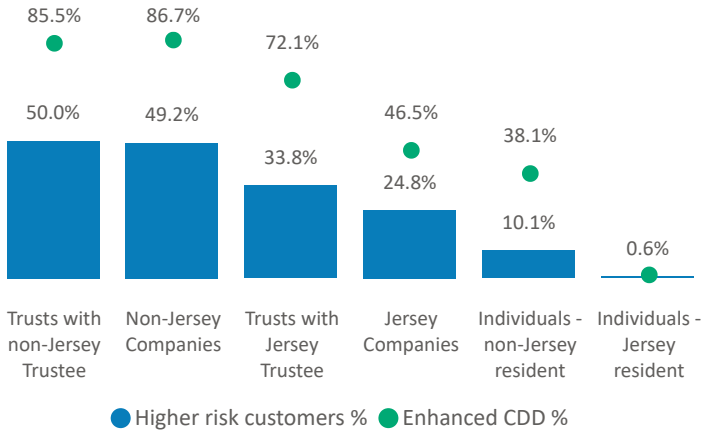
Customer risk (lending)

12.1. Lending customer trends

- Individuals - Jersey resident
- Individuals - non-Jersey resident
- Jersey Companies
- Non-Jersey Companies
- Other - Jersey
- Other - non-Jersey
- Trusts with Jersey Trustee
- Trusts with non-Jersey Trustee

	2020	2021	2022	2023	2024
Individuals - Jersey resident	15.1K	15.1K	15.2K	13.4K	15.2K
Individuals - non-Jersey resident	7.7K	8.1K	7.2K	6.1K	5.4K

12.2. Higher risk lending customers

	2020	2021	2022	2023	2024
(blue top)	123	137		131	
		123	137	131	
(yellow)	636	725	758	661	546
(grey)	130	129	138	145	183
(green)	362	438	458	422	406

12.3 Percentage of customers rated as higher risk and percentage of customers to which enhanced CDD was applied (2024)

	Trusts with non-Jersey Trustee	Non-Jersey Companies	Trusts with Jersey Trustee	Jersey Companies	Individuals - non-Jersey resident	Individuals - Jersey resident
Higher risk customers %	50.0%	49.2%	33.8%	24.8%	10.1%	0.6%
Enhanced CDD %	85.5%	86.7%	72.1%	46.5%	38.1%	

● Higher risk customers % ● Enhanced CDD %

The number of reported lending customer relationships has declined since 2020. Individual - Jersey resident customers comprise that largest portion of the lending customer base however they are reported as the lowest risk with 1.0% of the customer type reported as higher risk.

The reported data continues to highlight that the banks consider the two highest risk customer types to be non-Jersey companies (2023: 44.4%, 2024: 49.2%) and trusts with a non-Jersey trustee (2023: 39.6%, 2024: 50.0%) however, the number of lending customers of these types has continued to fall.

Whilst the number of higher risk customers is relatively low, enhanced customer due diligence measures are applied extensively, particularly amongst non-Jersey resident customers.
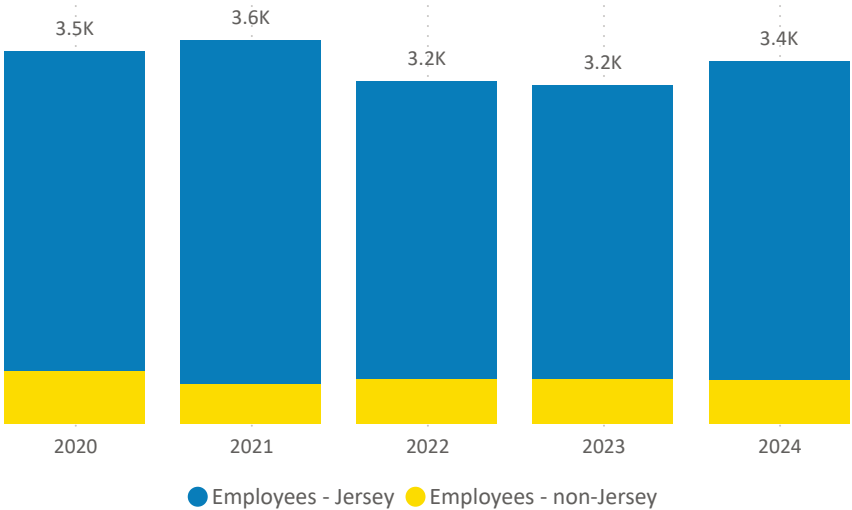
Banking sector employees

13.1. Employee trend

| Year	Employees - Jersey	Employees - non-Jersey
2020	2,983	495
2021	3,207	370
2022	2,779	416
2023	2,739	419
2024	2,968	415

13.2. Jersey and non-Jersey employees

- Employees - Jersey
- Employees - non-Jersey

13.3. Compliance and risk employee trends

Year	Compliance and Risk Employees, Jersey	Compliance and Risk Employees, Non-Jersey	Compliance and Risk Vacancies
2020	208	42	21
2021	185	29	15
2022	175	32	21
2023	179	34	15
2024	178	57	11

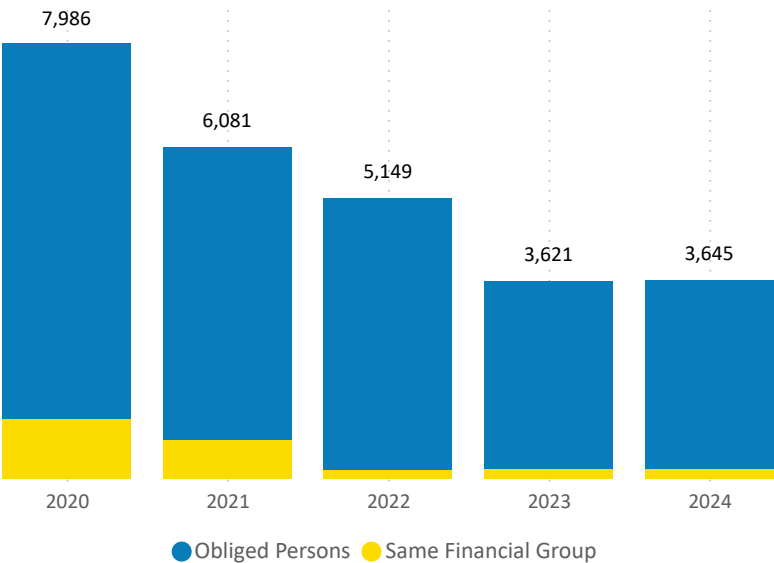## 13.4. Compliance and risk employees as a % of all employees
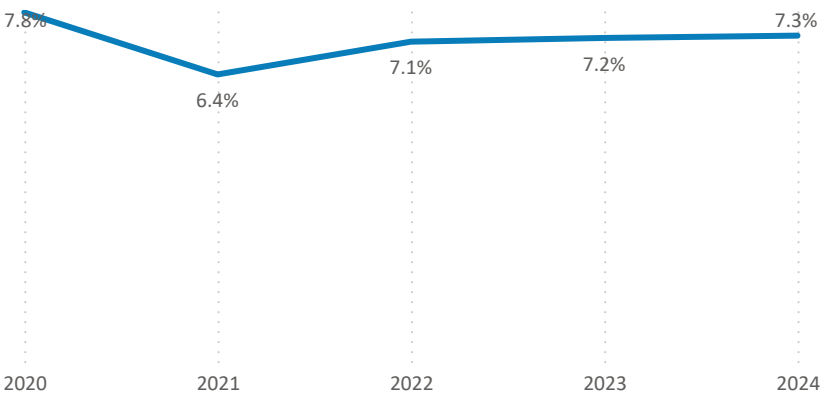
Bank employee data covers all individuals employed by banks, not just those associated with the deposit-taking and lending business. For example, this may include bank employees working on investment business activity within the bank. Data collected from banks demonstrates that at the end of 2024 the number of employees reported as working in the banking sector had rebounded slightly following two years of reporting decreasing numbers of employees and is close to the 2020 level

The proportion of bank employees based outside of Jersey has decreased overall since 2020 but has been steadily increasing since the reported low in 2021 of 10.3%. The number of reported Compliance and Risk roles (employed plus vacancies) compared to the number of reported employees has fluctuated between 6.4% (2021) and 7.8% (2020). This position has stabilised between 2022 and 2024 at about 7%. Over the same period, the number of reported vacancies decreased from 9% in 2022 to 4.5% in 2024.

Reliance on obliged persons (Article 16 of the MLO) and Money Laundering Order (MLO) exemptions (Article 17 and Article 18)

14.1. Number of customers where reliance the same financial group

Year	Customers where Reliance has been placed on Obliged Persons	Customers where Reliance has been placed on Persons in same FG
2020	6,895	1,091
2021	5,364	717
2022	4,992	157
2023	3,445	176
2024	3,463	182

(Bar chart values: 7,986 (2020); 6,081 (2021); 5,149 (2022); 3,621 (2023); 3,645 (2024))

● Obliged Persons ● Same Financial Group

14.2 Number of customers where article 17 or article 18 has been applied

	2020	2021	2022	2023	2024
Article 17	162	179	191	230	217
Article 18	1,555	2,448	2,617	2,792	2,682

Reliance (Article 16 of the MLO): Use of reliance across the whole sector has stabilised 2023 – 2024 following a period of steady decrease. The use of reliance remains more prevalent in corporate banks than in retail banks – see page 16.

Between 2020 and 2024 there has been a 50% reduction in the use of obliged persons and 83% reduction in respect of persons in the same financial group. Use of the regime is not widespread and is almost exclusively used for deposit relationships rather than lending.

Exemption from applying 3rd party identification requirements (Article 17B-D of the MLO): Use of the exemption remains very rare. The number of customer relationships where the exemption has been used has been stable across the period 2020 to 2024 and is reported as being used in respect of just 0.05% of the total reported customer relationships.

Specific CDD exemptions regarding identification measures (Article 18 of the MLO): there are five specific circumstances where the exemption can be utilised. The exemption is most widely used where the relationship is with a regulated business or the employee of a regulated business and in 2024 was reported as being used in respect of 0.6% of the total reported customer relationships.

Key risk indicators

The data summarised demonstrates some key risk indicators which can inform our view of risk across the banking sector. This includes inherent risk factors such as customers from higher risk jurisdictions and PEP connections as well as the application of enhanced CDD, and reliance on obliged persons. For the banking sector, this analysis has been split between banks with a high street presence in Jersey (retail banks) and banks which primarily provide corporate banking solutions. Details of how these key risk indicators have been calculated are included in the glossary section to allow entities to benchmark their own data against sector averages.
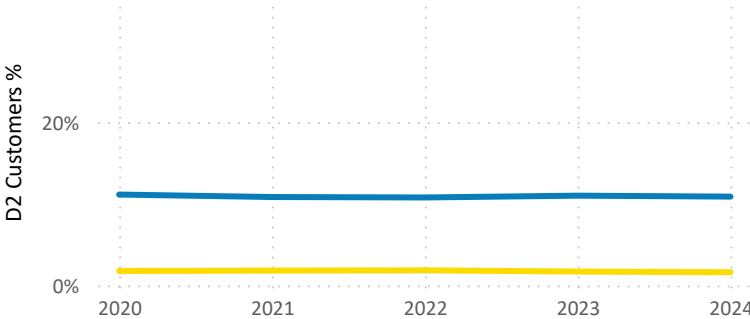
Share of total customers

Sub-sector	2020	2021	2022	2023	2024
Corporate Bank	9%	9%	8%	9%	8%
Retail Bank	91%	91%	92%	91%	92%

Share of deposits

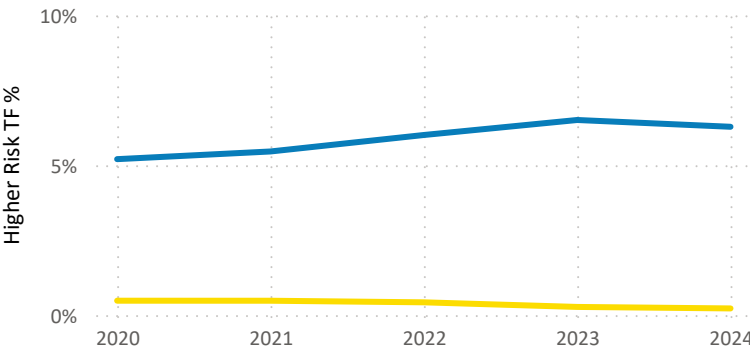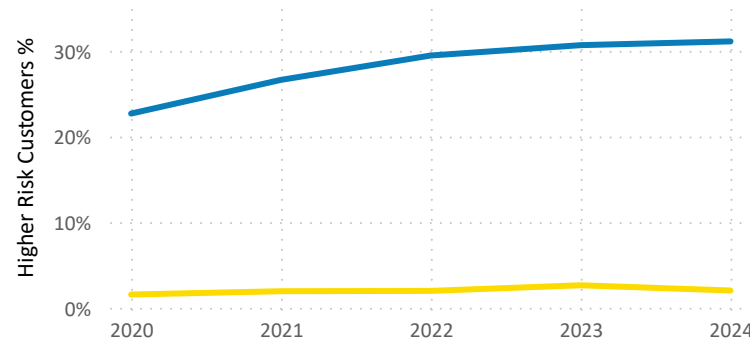| Sub-sector	2020	2021	2022	2023	2024
Corporate Bank	48%	46%	52%	59%	58%
Retail Bank	52%	54%	48%	41%	42%

15.1. Key risk indicators - all banks

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %
2020	2.6%	0.90%	3.4%
2021	2.6%	0.92%	4.2%
2022	2.6%	0.87%	4.3%
2023	2.5%	0.80%	5.0%
2024	2.4%	0.72%	4.3%

15.2. Key risk indicators - retail banks

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %
2020	1.8%	0.48%	1.5%
2021	1.8%	0.48%	1.9%
2022	1.8%	0.43%	2.0%
2023	1.7%	0.27%	2.6%
2024	1.6%	0.22%	2.0%

15.3. Key risk indicators - corporate banks

| Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %
2020	11.1%	5.20%	22.7%
2021	10.8%	5.46%	26.6%
2022	10.8%	6.01%	29.5%
2023	11.0%	6.51%	30.7%
2024	10.9%	6.28%	31.1%

Key

— Retail Banks

— Corporate banks

Key risk indicators

16.1. Key risk indicators - all Banks

Year ▲	PEP %	Higher Risk PEPs %	Reliance %
2020	0.95%	0.12%	1.6%
2021	1.09%	0.15%	1.2%
2022	1.02%	0.12%	1.1%
2023	1.09%	0.12%	0.8%
2024	0.97%	0.13%	0.8%
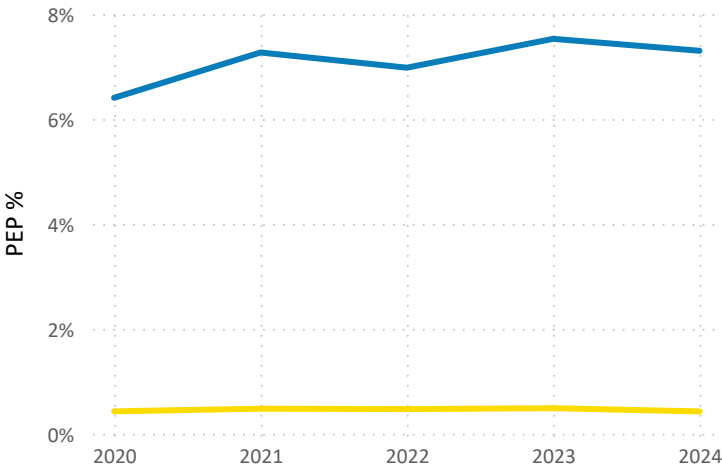
16.2. Key risk indicators - retail banks

Year	PEP %	Higher Risk PEPs % ▼	Reliance %
2020	0.43%	0.03%	0.7%
2021	0.48%	0.03%	0.4%
2022	0.47%	0.02%	0.2%
2023	0.49%	0.01%	0.2%
2024	0.43%	0.02%	0.1%
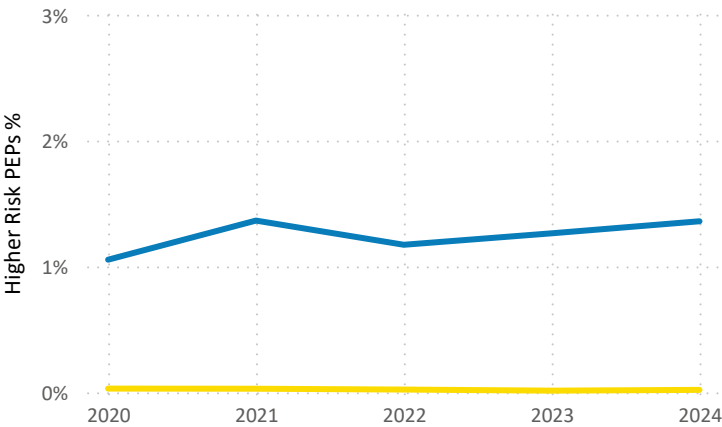
16.3. Key risk indicators - corporate banks

Year ▲	PEP %	Higher Risk PEPs %	Reliance %
2020	6.40%	1.05%	11.5%
2021	7.27%	1.36%	9.5%
2022	6.98%	1.17%	10.9%
2023	7.53%	1.26%	7.4%
2024	7.30%	1.36%	8.7%

Key
— Retail banks
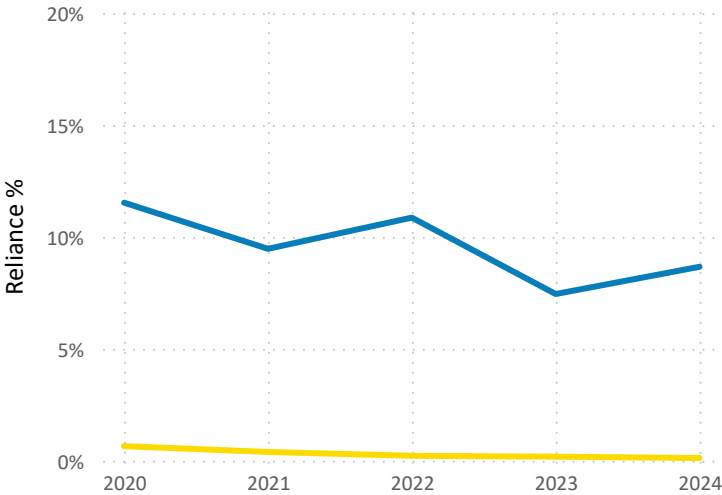
— Corporate banks

Key risk indicators

17.1. Key risk indicators - deposit customers

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %	PEP %	Reliance %
2020	2.6%	0.90%	3.4%	0.95%	1.6%
2021	2.6%	0.92%	4.2%	1.09%	1.2%
2022	2.6%	0.87%	4.3%	1.02%	1.1%
2023	2.5%	0.80%	5.0%	1.09%	0.8%
2024	2.4%	0.72%	4.3%	0.97%	0.8%

17.2. Key risk indicators - lending customers

Year	Customers from Higher Risk Jurisdictions (D2)	Customers from Higher Risk Jurisdictions (GoJ TF)	Higher Risk Customers %	PEP %	Reliance %
2020	3.4%	1.12%	5.0%	1.22%	0.4%
2021	3.6%	1.35%	5.8%	1.45%	0.6%
2022	4.0%	1.64%	6.5%	1.53%	0.3%
2023	4.2%	1.80%	6.8%	1.78%	0.2%
2024	3.9%	1.56%	5.8%	1.29%	0.1%
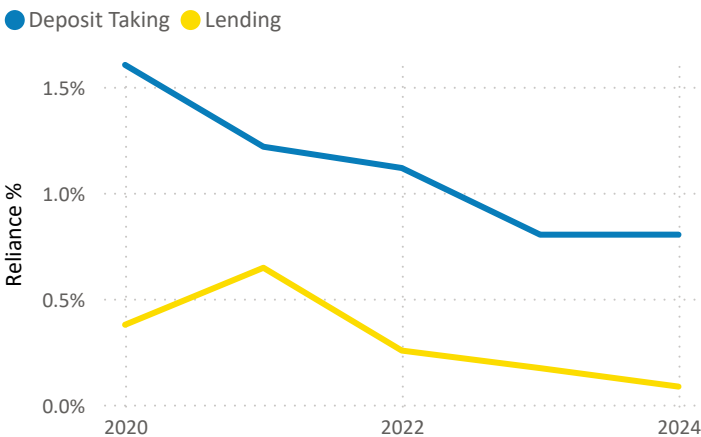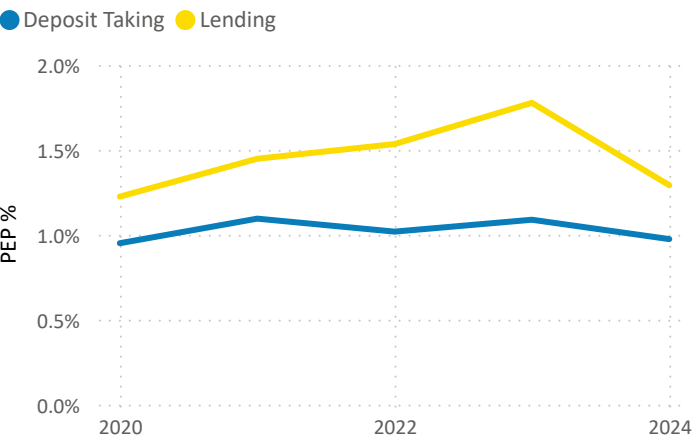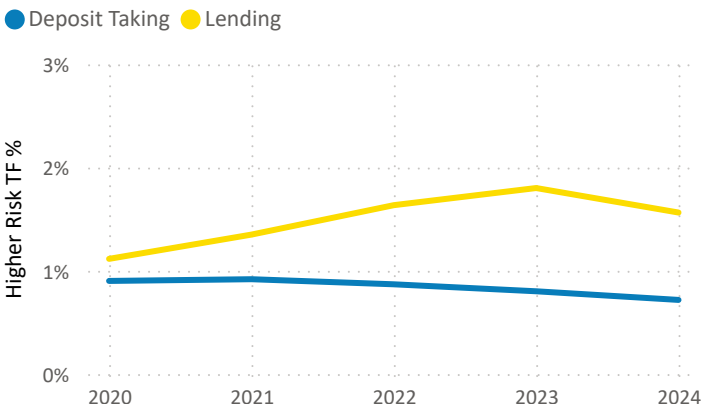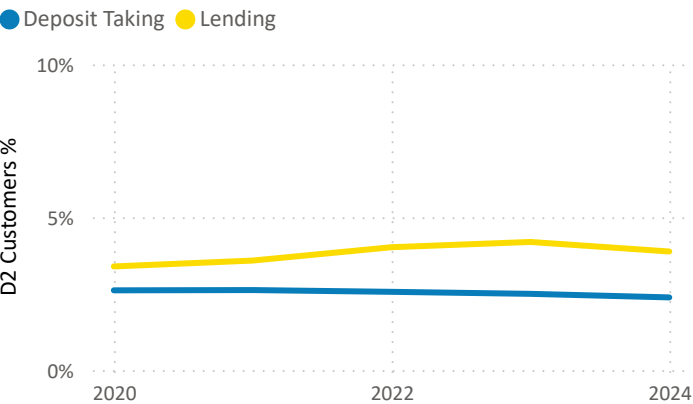
Appendix 1 - references

Supervisory risk data guidance

Section I (footprint) data
https://www.jerseyfsc.org/media/8044/section-i-global-footprint-guidance-2024.pdf

Section II (banking) data
https://www.jerseyfsc.org/media/8003/section-ii-banking-2024.pdf

Section III (wire transfer) data
https://www.jerseyfsc.org/media/8016/section-iii-wire-transfers-2024.pdf

Appendix D2
Appendix D2 – Countries and territories identified as presenting higher risks — Jersey Financial Services Commission (jerseyfsc.org)

Government of Jersey higher risk jurisdictions for terrorist financing
Guidance on countries with higher risk of facilitating terrorist financing (gov.je)

Appendix 2 - glossary

Reference	Source	Calculation
4.1	Bank Deposit Data	Sum of questions K1 and K2, by jurisdiction. Top 10 jurisdictions by total volume.
4.2	Bank Lending Data	Sum of questions KA1 and KA2, by jurisdiction. Top 10 jurisdictions by total volume.
4.3	Bank Deposit Data & Bank Lending Data	Sum of questions K1, K2, KA1 & KA2, by jurisdiction
5.1	Wire Transfer Data	Incoming Wire Transfer Value - ZX9b + ZX10b
5.1	Wire Transfer Data	Outgoing Wire Transfer Value - ZX6b + ZX7b
5.2	Wire Transfer Data	Incoming Wire Transfer Value - ZX9b + ZX10b, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
5.2	Wire Transfer Data	Outgoing Wire Transfer Value - ZX6b + ZX7b, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
6.1	Bank Deposit Data	Sum of question K1 and K2, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
6.2	Bank Lending Data	Sum of question KA1 and KA2, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
6.3	Bank Deposit Data & Bank Lending Data	Sum of question K1, K2, KA1 and KA2 for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
7.1	Bank Deposit Data & Bank Lending Data	Sum of question K1, K2, KA1 and KA2 for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2. Values are displayed as a % of the total across all jurisdictions.
8.1	Bank Deposit Data	Sum of question K1 and K2, for jurisdictions listed in GoJ list. Values are displayed as a % of the total across all jurisdictions.
8.2	Bank Lending Data	Sum of question KA1 and KA2, for jurisdictions listed in GoJ list. Values are displayed as a % of the total across all jurisdictions.
8.3	Bank Deposit Data & Bank Lending Data	Sum of question K1, K2, KA1 and KA2, for jurisdictions listed in GoJ list. Values are displayed as a % of the total across all jurisdictions.
9.1	Bank Deposit Data	PEP % (Customers) - Questions J6(a)(i) - J6(a)(viii) as a percentage of J1(a)(i) - J1(a)(viii)
9.1	Bank Deposit Data	Sum of questions J6(a)(i) - J6(a)(viii)
9.2	Bank Deposit Data	PEP % (Customers) - Sum of questions J6(a)(i) - J6(a)(viii) as a percentage of J1(a)(i) - J1(a)(viii)
9.2	Bank Deposit Data	PEP % (Deposit Balance) - Sum of questions J6(b)(i) - J6(b)(viii) as a percentage of J1(b)(i) - J1(b)(viii)
9.3	Section I (Footprint) Data	Sum of question A24

Reference	Source	Calculation
10.1, 10.2	Section I (Footprint) Data	Sum of questions A23(a) and A23(b), aggregated by region.
10.3	Section I (Footprint) Data	sum of questions A23(a) and A23(b) for jurisdictions which are listed in source 7 of Appendix D2 (corruption perception index).
11.1	Bank Deposit Data	Deposit Customers - J1(a)(i) - J1(a)(viii)
11.2	Bank Deposit Data	Higher risk for ML/TF - sum of J5(a)(i) - J5(a)(viii)
11.3	Bank Deposit Data	Enhanced CDD % - J4(a)(i) - J4(a)(viii) as a % of J1(a)(i) - J1(a)(viii)
11.3	Bank Deposit Data	Higher Risk Customer % - J5(a)(i) - J5(a)(viii) as a % of J1(a)(i) - J1(a)(viii)
12.1	Bank Lending Data	Lending Customers - JA1(a)(i) - JA1(a)(viii)
12.2	Bank Lending Data	Higher risk for ML/TF - sum of JA5(a)(i) - JA5(a)(viii)
12.3	Bank Lending Data	Enhanced CDD % - JA4(a)(i) - JA4(a)(viii) as a % of JA1(a)(i) - JA1(a)(viii)
12.3	Bank Lending Data	Higher Risk Customer % - JA5(a)(i) - JA5(a)(viii) as a % of JA1(a)(i) - JA1(a)(viii)
13.1, 13.2	Section I (Footprint) Data	Employees - Jersey - Footprint Data, A18(i).
13.1, 13.2	Section I (Footprint) Data	Employees - non-Jersey - Footprint Data, A18(ii).
13.3	Section I (Footprint) Data	Compliance Employees - Jersey - Footprint Data, A19(i).
13.3	Section I (Footprint) Data	Compliance Employees - non-Jersey - Footprint Data, A19(ii).
13.3	Section I (Footprint) Data	Compliance Vacancies - Footprint Data, A20.
13.4	Section I (Footprint) Data	Compliance Employees as a % of all employees - (A19(i) + A19(ii)) as a % of (A18(i) + A18(ii))
14.1	Bank Deposit Data	Customers where reliance has been placed on obliged persons - L3(a).
14.1	Bank Deposit Data	Customers where reliance has been placed on persons in the same financial group - L3(b).
14.2	Bank Deposit Data	Article 17 - L11(a) - L11(h).
14.3	Bank Deposit Data	Article 18 - L12(b) - L12(f).

Page	Reference	Source	Calculation
Page 15	Customers from higher risk Jurisdictions (D2)	Bank Deposit Data & Bank Lending Data	Sum of questions K1, K2, KA1, KA2, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2, as a % of all jurisdictions.
Page 15	Customers from higher risk Jurisdictions (GoJ TF)	Bank Deposit Data & Bank Lending Data	Sum of questions K1, K2, KA1, KA2, for jurisdictions listed as higher risk for terrorist financing on the GoJ list, as a % all jurisdictions.
Page 15	Enhanced CDD %	Bank Deposit Data & Bank Lending Data	Sum of (J4(a)(i) - J4(a)(viii), JA4(a)(i) - JA4(a)(viii)) / sum of (J1(a)(i) - J1(a)(viii), JA1(a)(i) - JA1(a)(viii))
Page 15	Higher Risk Customer %	Bank Deposit Data & Bank Lending Data	Sum of (J5(a)(i) - J5(a)(viii), JA5(a)(i) - JA5(a)(viii)) / sum of (J1(a)(i) - J1(a)(viii), JA1(a)(i) - JA1(a)(viii))
Page 15	Higher Risk PEP %	Section I (Footprint) Data & Bank Deposit Data	A23(a) + A23(b) for jurisdictions which are listed in source 7 of Appendix D2 divided by the sum of J1(a)(i) - J1(a)(viii).
Page 15	PEP %	Bank Deposit Data & Bank Lending Data	Sum of (J6(a)(i) - J6(a)(viii), JA6(a)(i) - JA6(a)(viii)) / sum of (J1(a)(i) - J1(a)(viii), JA1(a)(i) - JA1(a)(viii))
Page 15	Reliance %	Bank Deposit Data & Bank Lending Data	sum of (L3(a), L3(b), LA3(a), LA3(b)) / sum of (J1(a)(i) - J1(a)(viii), JA1(a)(i) - JA1(a)(viii))
Page 17	Deposit - Customers from higher risk Jurisdictions (D2)	Bank Deposit Data	Sum of questions K1 and K2, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2, as a % of all jurisdictions.
Page 17	Deposit - Customers from higher risk Jurisdictions (GoJ TF)	Bank Deposit Data	Sum of questions K1 and K2, for jurisdictions listed as higher risk for terrorist financing on the GoJ list, as a % all jurisdictions.
Page 17	Deposit - Enhanced CDD %	Bank Deposit Data	Sum of J4(a)(i) - J4(a)(viii) divided by the sum of J1(a)(i) - J1(a)(viii).
Page 17	Deposit - Higher Risk Customer %	Bank Deposit Data	Sum of J5(a)(i) - J5(a)(viii) / sum of J1(a)(i) - J1(a)(viii).
Page 17	Deposit - PEP %	Bank Deposit Data	Sum of J6(a)(i) - J6(a)(viii) / sum of J1(a)(i) - J1(a)(viii).
Page 17	Deposit - Reliance %	Bank Deposit Data	sum of L3(a) + L3(b) as a % of J1(a)(i) - J1(a)(viii).
Page 17	Lending - Customers from higher risk Jurisdictions (D2)	Bank Lending Data	Sum of questions KA1 and KA2, for jurisdictions listed on the FATF grey-list or on three or more sources in Appendix D2, as a % of all jurisdictions.
Page 17	Lending - Customers from higher risk Jurisdictions (GoJ TF)	Bank Lending Data	Sum of questions KA1 and KA2, for jurisdictions listed as higher risk for terrorist financing on the GoJ list, as a % all jurisdictions.
Page 17	Lending - Enhanced CDD %	Bank Lending Data	Sum of JA4(a)(i) - JA4(a)(viii) divided by the sum of JA1(a)(i) - JA1(a)(viii).
Page 17	Lending - Higher Risk Customer %	Bank Lending Data	Sum of JA5(a)(i) - JA5(a)(viii) / sum of JA1(a)(i) - JA1(a)(viii).
Page 17	Lending - PEP %	Bank Lending Data	Sum of JA6(a)(i) - JA6(a)(viii) / sum of JA1(a)(i) - JA1(a)(viii).
Page 17	Lending - Reliance %	Bank Lending Data	sum of LA3(a) + LA3(b) as a % of JA1(a)(i) - JA1(a)(viii).