

2025 industry survey report



Jersey
Financial
Services
Commission

Foreword

This report shares the results of our 2025 industry survey, our progress in responding to the 2024 survey, and our next steps. We would like to thank industry for their valued participation and independent research agency 4Insight for carrying out the survey.

Overall, this year's survey results have trended downwards. This is cause for further reflection. These results show we need to do more to improve people's experiences of working with us. We must do better.

While we have made progress through our previous industry survey action plans, it's clear that a strategic response is also required to address recurring themes of competitiveness, engagement, service and online experiences. Alongside current activity we share in this report, our 2026-2030 strategy will play an important role in bringing about the more fundamental changes the survey responses call for.

We are also making tangible improvements for industry through our work in the Government of Jersey's financial services competitiveness programme, including Schedule 2, updating the Jersey private fund regime, reforming the Sound Business Practice Policy, and work to repeal the Control of Borrowing Order.

These survey results show that we clearly have more work to do. We recognise that a trusted regulator and registry must be focussed on service levels, proportionality and competitiveness alongside our core mandate of protecting consumers and the island's reputation, and combatting financial crime. We value industry engagement and feedback and are committed to delivering noticeable change for our stakeholders in these areas.

We will build on work already in train to improve service levels, including quarterly service reports introduced this year on our website so you can track our progress. We will also share our progress in responding to stakeholder feedback in our annual reports. We look forward to continuing to work in partnership with industry and all our stakeholders to be a trusted regulator and registry, enabling Jersey's economic growth.

A portrait of Jill Britton, a woman with short blonde hair, smiling. She is wearing a dark blue jacket over a dark top. The background is a blurred outdoor setting with architectural elements.

Jill Britton

Director General
Jersey Financial
Services Commission

Purpose

Listening to our stakeholders and responding to their feedback is essential to being a trusted regulator and registry. Our industry survey report is an important part of our commitment to transparency and continuous improvement.

The industry survey enables us to track our progress year-on-year and receives strong engagement from stakeholders.

This was our third industry survey. The results have informed our divisional business plans and provided valuable input into resource allocation and strategy development.





Our progress in 2024 and 2025

Our 2024 industry survey identified technology and efficiency, competitiveness, people and skills, and servicing and responsiveness as important areas for our stakeholders. These themes have also carried over into our 2025 survey results. It's clear that substantive changes are needed. We are listening and our understanding is clear: we must do more.

Technology and efficiency

Completed:

- ▶ **enhancements to myJFSC**, including improving nine frequently used forms to make data entry easier, expanding the administrator role functionality and increasing the speed of user experiences through improved navigation and notifications
- ▶ **registry strategic review** of our legislative and technology frameworks, and service
- ▶ **registry form enhancements**, including to the special purpose vehicle form and special resolution form

In progress:

- ▶ **website improvements**, including an infrastructure upgrade to support major site redevelopment – this will enable better search and navigation, making it easier for users to find the information they need
- ▶ **continued improvements to guidance and forms** to support registry users

Competitiveness

Completed:

We are playing a **key role in the Government of Jersey's financial services competitiveness programme**, a major strategic initiative to strengthen Jersey's position as an international finance centre. Completed actions so far include:

- ▶ **Jersey private fund regime enhanced** to continue to align with the needs of professional investors, including lifting the 50-offer/investor cap
- ▶ **Sound Business Practice Policy reformed** to support ease of doing business in the island

We have also progressed the **reform of our fees** to streamline business processes, including:

- ▶ completing an **independent review into our funding model** by KPMG and publishing the executive summary to support openness
- ▶ supporting industry's financial planning by **aligning all fees** to the annual calendar
- ▶ **bringing forward the 2026 fees consultation** to enable earlier publication of final fee notices

In progress:

As part of the financial services competitiveness programme, we are:

- ▶ **working to repeal the Control of Borrowing Order (CoBO)** to simplify regulation for businesses
- ▶ **working to simplify the Schedule 2 regime**, including making our statutory guidelines clearer and easier to use and working alongside government to assess low-risk activities that could be exempted

People and skills

Completed:

- ▶ **improved career progression opportunities** to support employee retention, with the roll-out of a standardised approach to enhance in-role promotion pathways - in 2024, 13% of all appointments were internal promotions
- ▶ **redesign of our Supervision teams** to improve career progression and retention, with broadened roles for senior managers and clear role expectations
- ▶ **increased capacity and enhanced the structure** of our registry team to support improved service delivery

In progress/ongoing:

- ▶ **strengthened our technical training framework** for Supervisors, with clear development pathways from new starters through to expert level
- ▶ **embedded in-role promotion pathways** for junior positions, enhancing our career proposition and supporting improved retention
- ▶ **continued investment in training and development**, including the roll-out of new technical training for supervisors to build sector understanding and a dedicated training programme for people managers, who are key to the employee experience

Servicing and responsiveness

Completed:

- ▶ **new quarterly service reports introduced** to drive transparency, accountability and improvements
- ▶ **customer service training** rolled out in our Registry team

In progress/ongoing:

- ▶ **continued focus on improving performance against service level agreements** - our 2025 data to date shows sustained improvements in our Registry service delivery
- ▶ **our programme of stakeholder engagement** has provided opportunities to gain continuous feedback and understand industry's perspectives and concerns - in 2024, our Board of Commissioners and Executive Directors Committee participated in 126 local engagements, which has already been exceeded in 2025

Survey methodology

The survey was carried out by market research agency 4Insight. It was completely independent and anonymous.

4Insight used a two-stage approach, starting with a quantitative online survey, supplemented by 20 qualitative in-depth interviews. 4Insight invited these individuals to provide a representative sample of respondents. The JFSC had no input or oversight on who was invited to a qualitative interview.

The qualitative stage enabled our independent research agency to explore the questionnaire result themes, validate the findings, and understand key drivers in more detail.

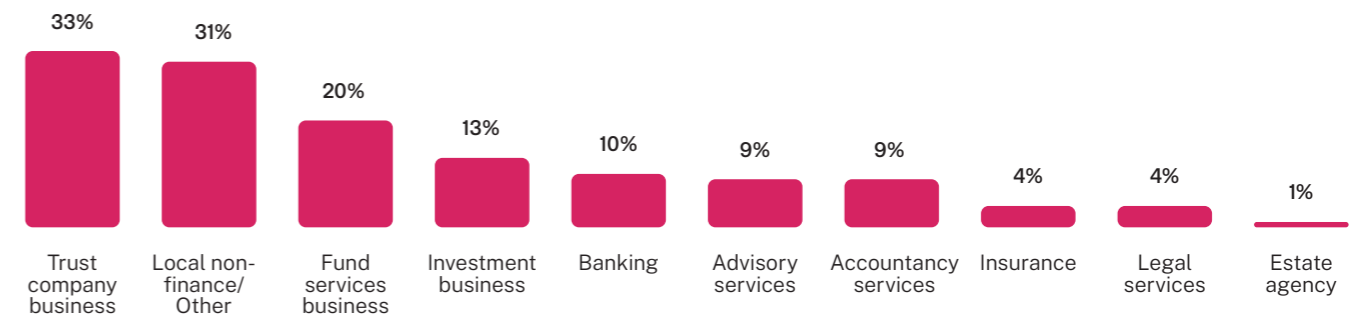
The online quantitative survey closed in May 2025. It included closed and open-ended questions, enabling respondents to provide more detailed responses in open comment boxes.

The survey was completed by 502 respondents, representing trust company businesses, local/non-financial businesses, fund services businesses, investment businesses, banking, advisory services and accountancy.

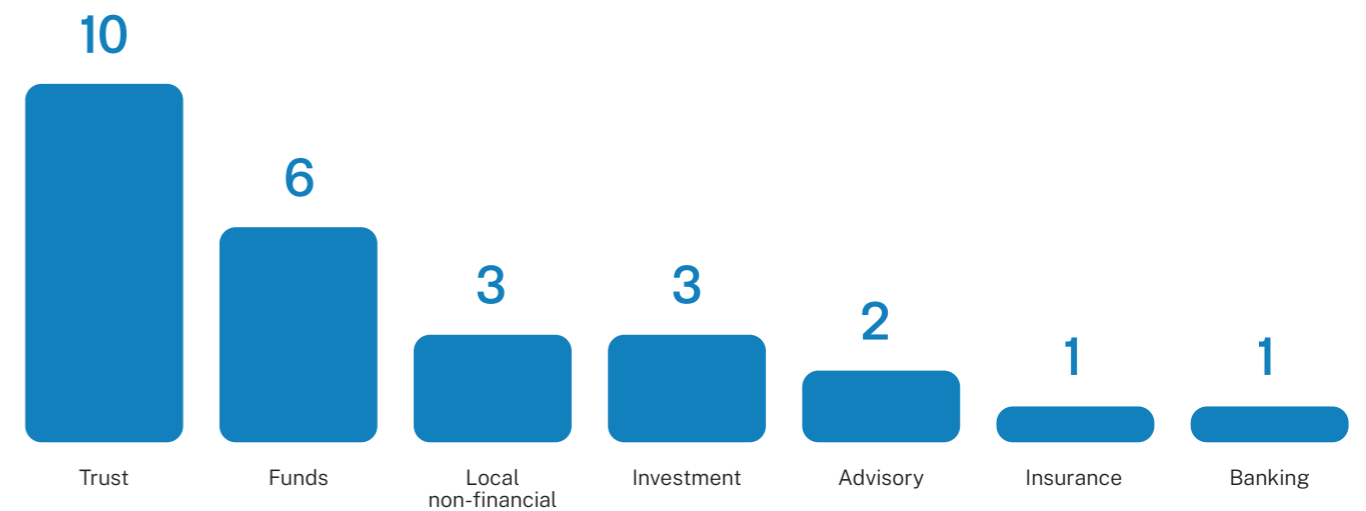
Trust company businesses were the most-represented business type among respondents (33%), followed by local non-financial businesses / other (31%). There was a higher percentage of smaller business respondents compared with previous years (21% were sole traders, compared with 10% last year) and a higher proportion of non-regulated respondents.

By having more representation of different populations, we could see a more rounded perspective of people's experiences across our registry and regulatory services.

Breakdown of respondents to quantitative survey by business type



Breakdown of respondents to qualitative survey by business type





Results

Overall, compared with our 2024 survey, the 2025 results saw a marginal decrease. Scores tended to be higher from larger business types compared with sole traders.

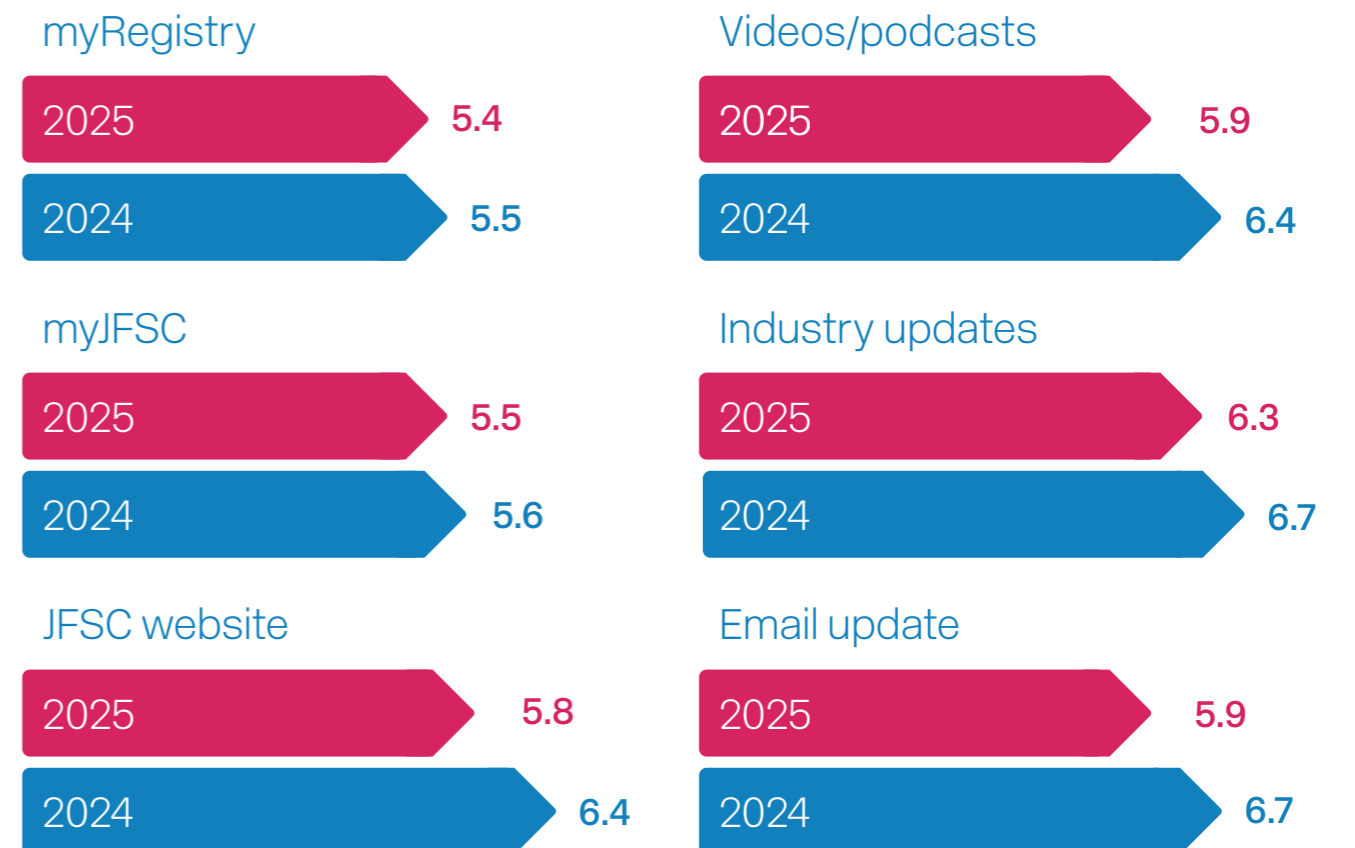
Tailoring our approach to different business sizes and sectors remains an important focus.

We continue to be recognised for safeguarding Jersey's reputation and responding to global standards. The majority of respondents believe the JFSC acts well or very well in the best interest of Jersey, although we are mindful that action is needed to address the reduction in respondents saying this year-on-year.

Given year-on-year reference to a number of key areas for improvement, including service, competitiveness, engagement and online experience, we must stay focussed on better results.

Rankings for our digital offerings demonstrate a continued need for us to focus on people's online experiences.

Quantitative results

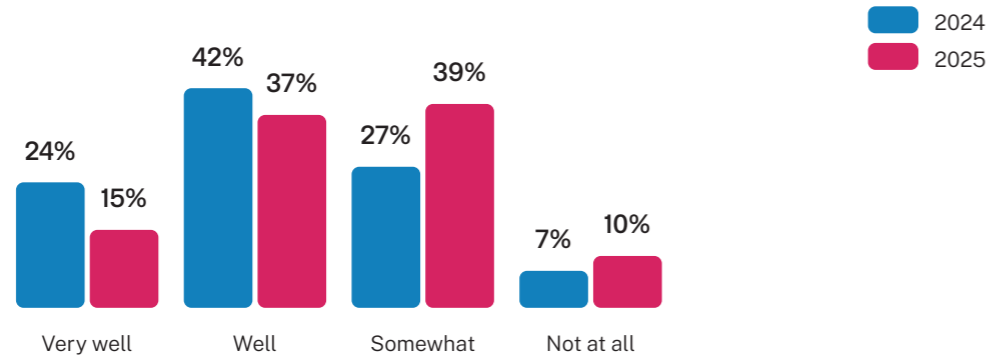


Scores are out of 10

While there has been a decrease, the majority of respondents still believe the JFSC acts “well” or “very well” in the best interest of Jersey.

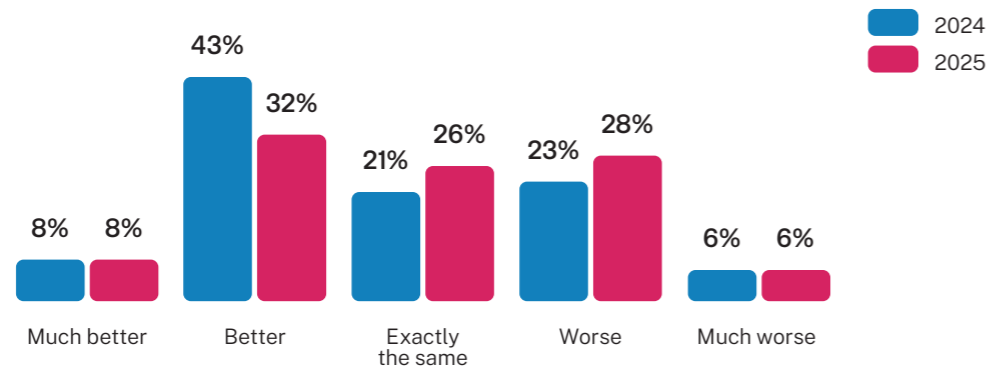
There is a noticeable contrast in sentiment between sole traders and larger businesses, with 60% of businesses with 51+ employees believing we act “well” or “very well”, compared with 40% of sole traders.

How do you think the JFSC as a regulator acts in the best interest of Jersey?



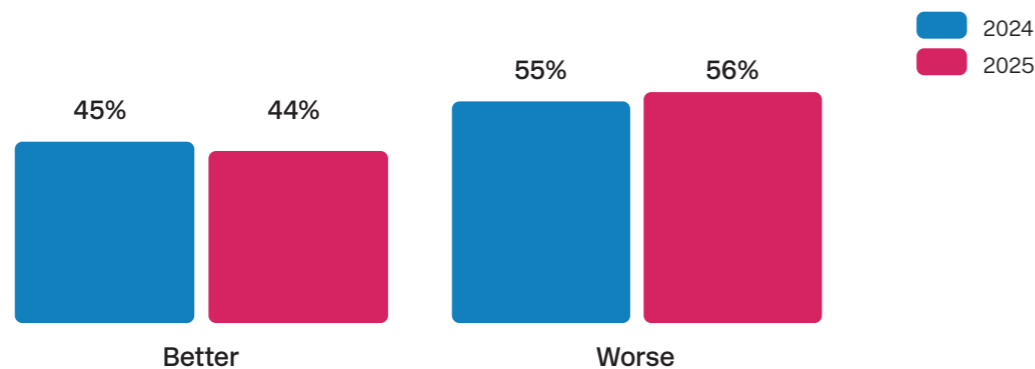
40% of respondents believed we are better or much better than other international regulators, which is a decrease on the previous year (51%). We acknowledge that a meaningful 34% of respondents believed that we are worse or much worse than other international regulators (compared to 29% in 2024). Jersey is a jurisdiction of choice, and we acknowledge that we must do more to enhance our competitiveness.

How do you think the JFSC compares with other international regulators?



Of the respondents who said their experience of engaging with us had changed, here was a slight dip in the number who said it had improved.

If your engagement experience changed, did it get better or worse?



Qualitative results

We have summarised the key themes emerging from the qualitative feedback we received, ranked from most to least frequently mentioned. Every comment has been carefully considered and has played a valuable role in shaping our 2026 business plan.

Positives

- ▶ we are seen as playing an important role in upholding Jersey’s reputation, with reference to Jersey’s positive MONEYVAL outcome
- ▶ perceived improvements in our team’s professionalism and openness, with most participants speaking positively about their current JFSC contact
- ▶ our positive narrative around technology was noted
- ▶ there was a general sentiment that communication has improved
- ▶ acknowledgement of the complexity of our role

Negatives

- ▶ inconsistent levels of industry experience and knowledge across our team
- ▶ services and communications are not tailored enough to the needs of smaller businesses
- ▶ digital experiences across our portals and website are an important area for improvement
- ▶ perception of over-regulation
- ▶ reputational challenges following 2024 data breaches
- ▶ calls for more responsiveness, clearer communication and improved customer service

High level recommendations and outlook

Four key themes emerged from the 2025 survey results: **competitiveness, online experiences, service, and engagement.**

While further detail will be shared in our 2026/2027 business plan, the following priorities have been agreed and are already in course.

Key themes and recommendations	What we will do
Online experiences	
Improve website usability and search functionality, and make more fundamental improvements to the myJFSC and myRegistry portals.	<ul style="list-style-type: none"> ▶ continue to invest in technology, laying the foundations for more substantial improvements to our website and the myJFSC and myRegistry portals ▶ explore how AI can enhance user experience in Supervision, by enabling more straight-through processing of administrative tasks and streamlining the examinations process
Competitiveness	
Support island competitiveness and avoid over-regulation.	<ul style="list-style-type: none"> ▶ take forward actions from the strategic review of the registry to support the long-term needs of users, including a focus on operational effectiveness, technology capability and continued investment in people and skills ▶ support legislative changes from the government’s competitiveness programme and implement those changes in the regulatory framework ▶ work with government and industry to review the reliance framework and consider electronic Know Your Customer (eKYC) solutions, recognising that KYC is a particular pain point for industry ▶ continue to work with government to repeal the Control of Borrowing Order and streamline Schedule 2 to increase ease of doing business
Engagement	
More meaningful and tailored engagement is needed, especially in our service provision for smaller businesses.	<ul style="list-style-type: none"> ▶ enhance both digital and in-person engagement, including simplifying and tailoring guidance to improve experiences for smaller businesses and all registry users
Service	
Make it easier to get hold of the right person for support, provide quicker responses and certainty around timelines and improve the quality of communication.	<ul style="list-style-type: none"> ▶ continued focus on improving our performance against service metrics, including timely incorporation and registration of new companies, as well as processing post-incorporation submissions within two working days ▶ expand the roll-out of customer service training across other key teams in the organisation

We remain committed to transparency and will report on our progress through:

- ▶ quarterly service reports
- ▶ annual report and accounts

Our engagement programme will also continue to provide opportunities for ongoing feedback and accountability with industry stakeholders.

