



Jersey Financial
Services Commission

Effective examination preparation and engagement

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1 Introduction

This guidance explains how you can prepare for an examination and engage with us throughout the process.

Effective engagement helps:

- › reduce the number of follow-up questions we need to ask about your systems and controls
- › give us confidence that you are taking the examination seriously
- › bring the examination to a timely close and avoid unnecessary delays

Working in this way can also help you show that you meet the [Codes of Practice](#) principle to deal with us in an open and co-operative manner

You can find out more [about the examination process](#) on our website.

2 Preparation before the examination

To ensure you are in a strong position if you are selected for an examination, you should:

- › **periodically benchmark your business against the Jersey regulatory framework** - schedule routine reviews and carry out extra checks after major changes, such as updates to the Handbook or Codes of Practice, or a new National Risk Assessment
- › **use ongoing internal assessments to spot any updates you need to make in good time** - if you make changes only after you have been notified of an examination, we may question how effective your systems and controls are
- › **keep up to date with industry updates, webinars, guidance notes, examination feedback papers and our 'quick wins'** - these resources highlight good practice and common pitfalls, and applying these insights can help keep your control framework current

Examinations take time and resources. The better prepared you are, the fewer questions we are likely to ask. If we need clarification, good preparation will help you respond promptly and demonstrate that your controls are working as intended.

3 Information requests and questionnaires

Providing clear, well-supported responses helps us review information efficiently and reduces the likelihood of follow-up questions.

To provide well-supported responses:

- › follow our [guidance on how to upload information to myJFSC](#)
- › **be clear, concise, and follow the question structure** - for example, if question 1 includes 1a), 1b) and 1c), respond to each part in turn
- › **support your answers with relevant data or documents** - upload extracts from procedures, or if you have already provided the document, reference its title and page number

Deadline

If you cannot provide information or answer questions by the deadline, contact us as soon as possible so we can discuss solutions.

Terminology

We understand that your internal terminology may differ from ours. Define any acronyms and, if a question is unclear, ask us. This helps avoid misunderstandings and unnecessary follow-up questions.

Breaches

If you identify any breaches of the regulatory framework while preparing for an examination or responding to our requests, tell the examination team and your supervisor immediately. Being transparent may reduce the time we spend on-site and the number of questions we need to ask, compared with if we identify the breach during the examination.

Your breach notification should explain the issue and your remediation plan. Proactively identifying and reporting breaches allows you to begin developing remedial action early, which can create efficiencies when you later submit your final plan to your supervisor.

4 Onsite

A core part of our onsite work is interviewing your staff. To help these interviews run smoothly, you can:

- › prepare clear notes for reference so you can answer more questions and reduce the need for detailed written follow-up
- › review the onsite schedule to check that your subject matter experts can attend walkthroughs, as their insight will make these meetings more valuable
- › consider whether a process is best shown through screenshots or demonstrated live in the relevant software
- › ask questions throughout the examination if you are unsure about an issue we have raised; seeking clarity early helps avoid misunderstandings that may delay or complicate reporting

We welcome further discussion, so share any extra information or context that helps address the points we raise.

After the closing meeting, we do not accept additional information or documents.

5 Conclusion

We aim to be open and transparent throughout the examination process. When you take the same approach and work collaboratively with our team, everyone benefits.

Our examinations are designed not only to identify areas of non-compliance, but also to help you understand how effectively your systems and controls are working.

Open, clear and prompt engagement helps build confidence in the information you provide, which can lead to fewer questions onsite.

Effective preparation and engagement can also reduce the impact on your 'business as usual' activity. This may include fewer written questions, less time onsite, fewer interviews and a more efficient factual accuracy review.

By demonstrating professionalism and openness during the examination, you can strengthen your business's reputation and build trust for future supervisory interactions.