



Jersey Financial  
Services Commission

## 2012 Industry Survey

RESEARCH REPORT

April 24<sup>th</sup> 2012



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## Background

The Jersey Financial Services Commission is an independent regulatory body responsible for the regulation, supervision and the development of the Financial Services Industry in the Island.

Its main aim is to maintain Jersey's position as an international finance centre with high regulatory standards, and Jersey has developed a good reputation internationally with regard to the integrity of its Financial Services Industry.

Naturally, its regulatory role entails constant interaction with the Industry and, while not all of its activities will be well received, it is important that the Industry has a good appreciation of the regulatory processes, the role of the Commission in this respect, and the importance of the Island presenting a favourable image as a reputable jurisdiction to the outside world. At the same time, the Commission needs to have a good understanding of the needs of the Industry and needs to adapt policies and working practices to meet those needs.

Looking ahead, the Commission's role is likely to continue to adapt to new challenges and changing circumstances. In this context, it is important that a good working relationship exists between the Commission and its stakeholders so that the Island can move forward with a united and communicative approach that provides mutual understanding and benefits to all.

A previous Industry survey was conducted in November 2009 to determine how useful or effective Industry partners found the range of services and information provided by the Commission and how effectively the Commission interacted with the Industry. Following on from this benchmark study, the Commission again commissioned Island ARK to conduct a similar research project to determine current levels of awareness and perceptions of its role amongst key stakeholder groups, and to determine levels of satisfaction with the ways in which it interacts with the Industry, so that differences from the 2009 survey could be identified. The research would also be helpful in identifying ways in which the relationship between the regulator and the Industry might be further enhanced.

The broad objectives of the research were as follows:

- Determine general awareness of the roles and functions of the Commission
- Assess to what extent the Industry believes the regulatory roles help or hinder their business
- Specifically examine usage of the website and print material and gain feedback as to how these could be refined to meet users needs
- Investigate the best means of communication with the Industry
- Identify whether the Commission is perceived to adequately communicate (2-way) with the Industry
- Identify to what extent the Commission is meeting its service level expectations (e.g. response times)
- Examine perceptions of the style and professionalism with which the Commission interacts with the Industry

For comparative purposes, the questionnaire was broadly the same as that used in 2009, although there have been some changes to reflect additional information requirements.

The questionnaire would be sent to circ. 660 specific Industry contacts from the following sectors:

- Fund Service businesses
- Trust Companies
- Banking groups
- Local insurance companies
- Investment businesses
- Money Service businesses
- Lawyers, Accountants and Estate Agents

The results within this report are compared with 2009 where possible and will provide a useful benchmark against which to measure the impact of any future changes in service provision, and will also help in decision-making with regard to future information provision and service delivery.

**Where average scores within this report are compared with 2009, figures highlighted in green indicate a positive shift of 5% or more and figures highlighted in red indicate a negative shift of 5% or more.**

## Methodology

Due to the nature of the target audience, a self-completion, online survey methodology was used, with a link to the questionnaire electronically distributed from Island ARK.

The link to the online questionnaire was sent out via email from Island ARK to 660 contact addresses provided by the Commission, many of which were multiple contacts within the same organisation. 24 of the email addresses were no longer valid. The email also had a PDF of the questionnaire attached so that respondents could collate the views of their work colleagues before submitting one overall response electronically. The covering email guaranteed that all responses would be completely confidential and responses were saved directly into a secure, https: password-protected database, only accessible by Island ARK. The names and contact details of those responding were not asked, although the company name, industry sector and the size of business they were responding on behalf of were included in the questionnaire. Open-ended responses were carefully checked by Island ARK to ensure that the respondent could not be identified. Any open-ended responses were corrected for grammatical and spelling errors and some names were removed, but apart from that the content was not altered.

Questionnaire completion was not incentivised, but the survey was “promoted” to the industry by the Commission prior to its distribution.

The email was sent out from Island ARK on 6<sup>th</sup> March 2012, with a cut-off for receipts of 26<sup>th</sup> March. By the final cut-off date 163 respondents, representing circa. 14,500 company employees, had completed the questionnaire. This shows a **response rate of 26%** which is fairly standard for a business-to-business survey of this length. The same response rate of 26% was achieved in 2009, but the survey was only sent out to 446 contacts. Several companies responded in 2012 saying that the survey had been sent to various contacts within their organisation, and that only one contact would respond.

A list of the declared companies included in this report is shown in the appendices:

## Summary of main findings

### Section A – The Role of the Commission

- As in 2009, all of the current roles undertaken by the Commission are perceived to be important, with Supervision of the Industry being rated of prime importance, followed by the provision of codes of regulatory information, codes of practice, guidance notes and policy for the Industry. Over two-thirds also felt that countering financial crime and enforcement were 'very important'. Although still considered important, the roles of developing Jersey's international standing and profile and liaising with Jersey Finance Ltd. were seen as least important from the list of roles rated. Compared to 2009, the role of providing Registry services has increased in importance, while the development of legislation, representation to international regulatory organisations and liaison with Jersey Finance Ltd. are of less perceived importance.
- The great majority felt that the Commission effectively fulfilled its current roles. As in 2009, the provision of Registry services scored highest in terms of effectiveness, followed by Supervision of the Industry. Liaison with the States of Jersey, developing Jersey's international standing and profile, and the development of legislation were rated as least effective; although again these still scored highly. Compared to 2009, all of the Commission's roles received higher ratings apart from the provision of codes of practice, guidance notes and policy for the Industry. The main positive improvements were for the roles of enforcement, liaison with other regulators and the provision of other information and guidance (e.g. "Dear CEO" letters).
- There were few suggestions as to any additional roles for the Commission, and the main negative comments were with regard to over-regulation; some felt that the regulatory environment in Jersey is too restrictive and creates barriers to client entry, and that the Commission should adopt a more flexible, pragmatic and supportive approach. Other negative comments were that there were inconsistencies between differing teams within the Commission and that new legislation should be streamlined and consultation papers, guidance notes and Codes of Practice should be issued within a sufficient time frame.
- There was strong agreement that the Commission's role in financial crime matters should be of high priority, although the level of agreement has fallen compared to 2009.
- Just less than three-quarters said that they understood the distinction between the Commission's role and that of the JFCU. For those that did not understand the distinction, this was mainly because they felt that the roles, responsibilities and relationship needed clearer definition and communication.
- Circ. 85% of respondents felt they received sufficient information on anti-money laundering and terrorist financing, but only 65% felt they received sufficient information on fraud prevention. Compared to 2009, a smaller proportion felt that they received sufficient information on AML.
- As in 2009, the majority felt that the Commission's activities were of overall benefit to the running of their business and a much stronger majority felt that the activities were of benefit to Jersey as a whole. However, there has been a definite negative shift in response to these questions, with a higher proportion in 2012 feeling that the Commission's activities are now a hindrance to business in Jersey. The value of working within an internationally credible, stable and strongly regulated environment, providing safeguards and confidence to reputable clients, was positively commented upon. The negative comments about the Commission's activities concerned Jersey being seen as over-regulated, uncompetitive with other jurisdictions and a difficult, costly and slow place in which to conduct business.

## **Section B – Information provision**

- The majority of respondents found all of the sources of information provided by the Commission to be effective. The publication of codes of practice was rated as most effective, and the quarterly newsletters and publication of statistics received much lower ratings. Compared to 2009 the main falls in effectiveness ratings were for the publication of codes of practice and the publication of legislation. The biggest improvements were for seminars and presentations and the publication of statistics.
- With regard to presentational quality, there were very few poor ratings for any of the sources of information. Seminars and presentations and workshop events rated highest and the publication of statistics received the lowest rating for presentational quality. Compared to 2009, most of the information sources received similar or improved ratings for presentational quality, most notably the quarterly newsletters.

## **Section C – Communication with the Industry**

- Interaction between the Commission and the Industry is fairly regular, with 39% communicating with the Commission at least once a month and 64% communicating at least once a quarter. Only 9% said that they rarely or never communicated with the Commission. However, the respondents in 2012 were less frequently in contact with the Commission than in 2009.
- Communication from the Commission to the Industry was more frequent, with 42% receiving communication at least once a month and 75% receiving communication at least once a quarter. Frequency of contact was slightly lower than in 2009. Most of the comments would suggest that the regularity of communication is generally appropriate and that communication occurs whenever necessary, communication lines are strong and that staff are generally available, quick to respond and helpful.
- Just over half of respondents said they find it very easy to contact the relevant person at the Commission, with only 5% saying they did not find it easy; this was very similar to 2009.
- 52% thought that the Commission listened to the views of the Industry either always or for most of the time. However, this still left a high proportion who felt that their views were listened to either sometimes, rarely or never, and results to this question have fallen slightly compared to 2009. While views might be listened to, some respondents did not feel that the Commission was receptive to contrary views and that they acted upon the Industry's feedback.
- Email was considered to be the most useful channel of communication, although all channels were useful depending upon the nature of the communication. Results were similar to 2009, apart from the website, which was perceived as less useful in 2012. The website also received negative comments, particularly with regard to its navigation and search functionality.
- 99% of the sample said that they had visited the Commission's website, and nearly half visited the website at least once a week.
- The relevance of the information on the website, the content, general look and ease of finding information generally rated as good, but a relatively high proportion gave ratings of average to poor. Ratings for the general look of the website and the ease of finding information have both fallen compared to 2009, with the majority of the negative comments concerning the navigation/structure and the search functionality.

## **Section D – The Commission’s interaction with the Industry**

- The highest ratings for the Commission overall were for the integrity and discretion of the staff, followed by their professionalism and knowledge. Lowest ratings were for the staff’s ability to understand needs and their explanations of decisions. With most of the service delivery aspects measured, there is scope for improvement as there were a lot of ‘average’ ratings (although very few ‘poor’ or ‘very poor’). All but one of the ratings have improved compared to 2009, most notably the professionalism of the staff. The rating for ‘quality of responses they provide you’ has fallen very slightly. Comments were generally favourable about the staff within the Commission, but it was again highlighted that there are inconsistencies in service delivery, understanding, knowledge and advice depending upon the member of staff being dealt with.
- 31% rated their overall experience of working with the Commission as ‘excellent’ and a further 55% rated it as ‘good’. Only 3% gave a ‘poor’ or ‘very poor’ rating. The overall rating was very similar to 2009.

## **Section E – Final comments**

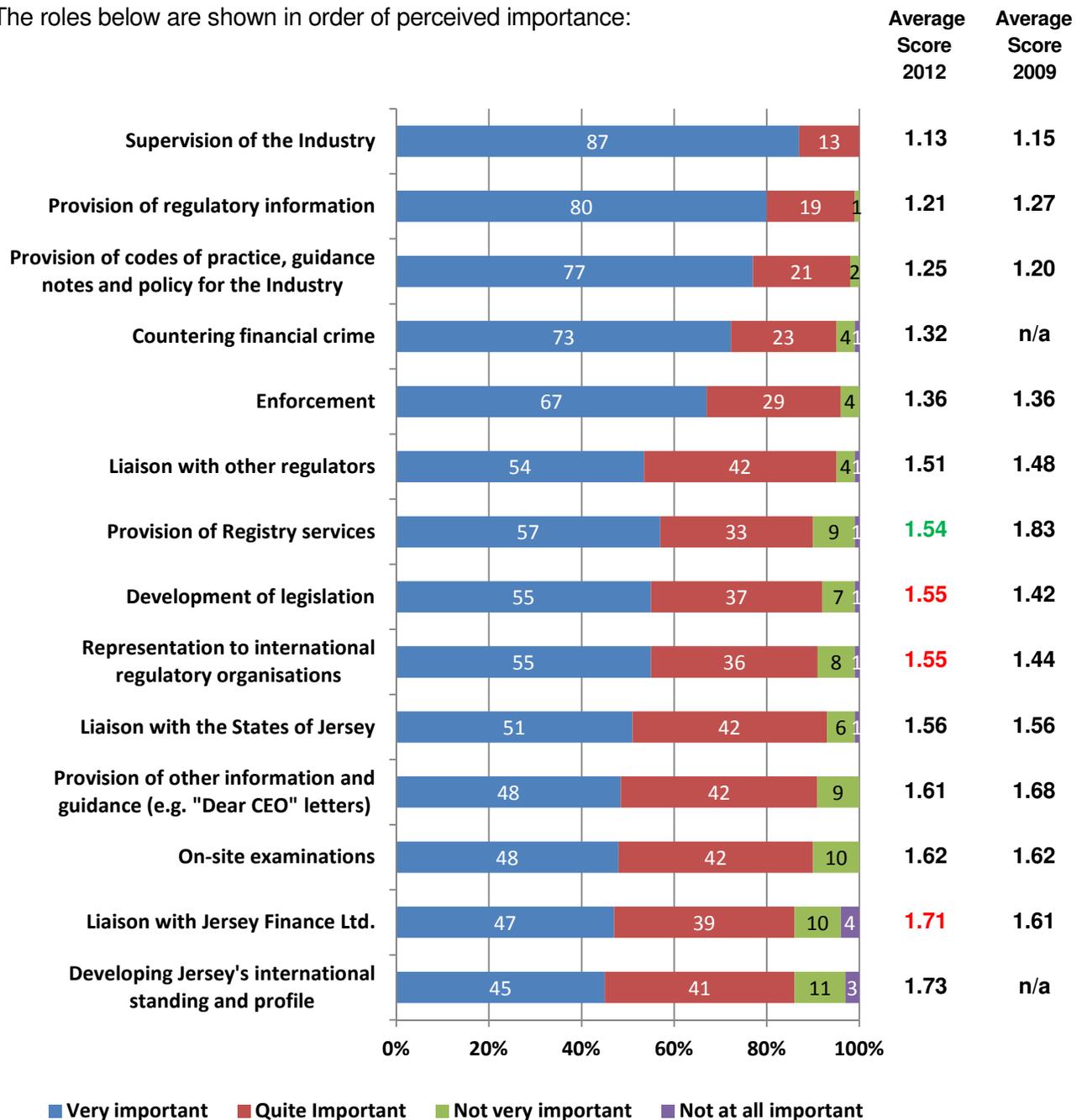
- 36% were ‘very confident’ that the Commission is effectively regulating the Industry, with a further 51% being ‘fairly confident’. Only 2% were not confident that the Industry is being effectively regulated by the Commission. Although fewer respondents were unconfident in 2012, the rating has fallen compared to 2009 due to a lower proportion saying that they were ‘very confident’.
- The roles that the Commission was perceived to perform best were regulation, supervision and enforcement generally, industry liaison, consultation and engagement, and working with other jurisdictions and international bodies to enhance Jersey’s reputation and international relations.
- The main improvements mentioned were to interact, engage and communicate more with the industry, to adopt a more commercial and pragmatic approach, and to show more understanding of businesses and their specific operations.
- With regard to international standards, there was a strong majority in favour of meeting rather than exceeding them, and for Jersey not to be at the forefront unless appropriate. It was felt that Jersey should remain competitive and have a level playing field with other jurisdictions. A number of respondents also suggested that Jersey should endeavour to exceed standards where this was practical, commercial and carefully justified, and not detrimental to Jersey’s competitiveness.

## Section A – The Role of the Commission

The first section of the survey examined how important the Commission's various roles are for the Industry, how well the Commission fulfils those roles and to what extent its activities are perceived to benefit or hinder business. Most of the questions were the same as in 2009, although there were some additional questions examining the Commission's role with regard to countering financial crime and developing Jersey's international standing and profile.

### Q1. From the following list of roles currently undertaken by the Commission, please could you rate how important you feel that role is for the Commission?

The roles below are shown in order of perceived importance:



N.b. 'Don't knows' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Very important' down to 4 for 'Not at all important'. The lower the score, the more important the role is perceived to be.

As in 2009, all of the above roles were perceived to be important by a strong majority of respondents to the survey.

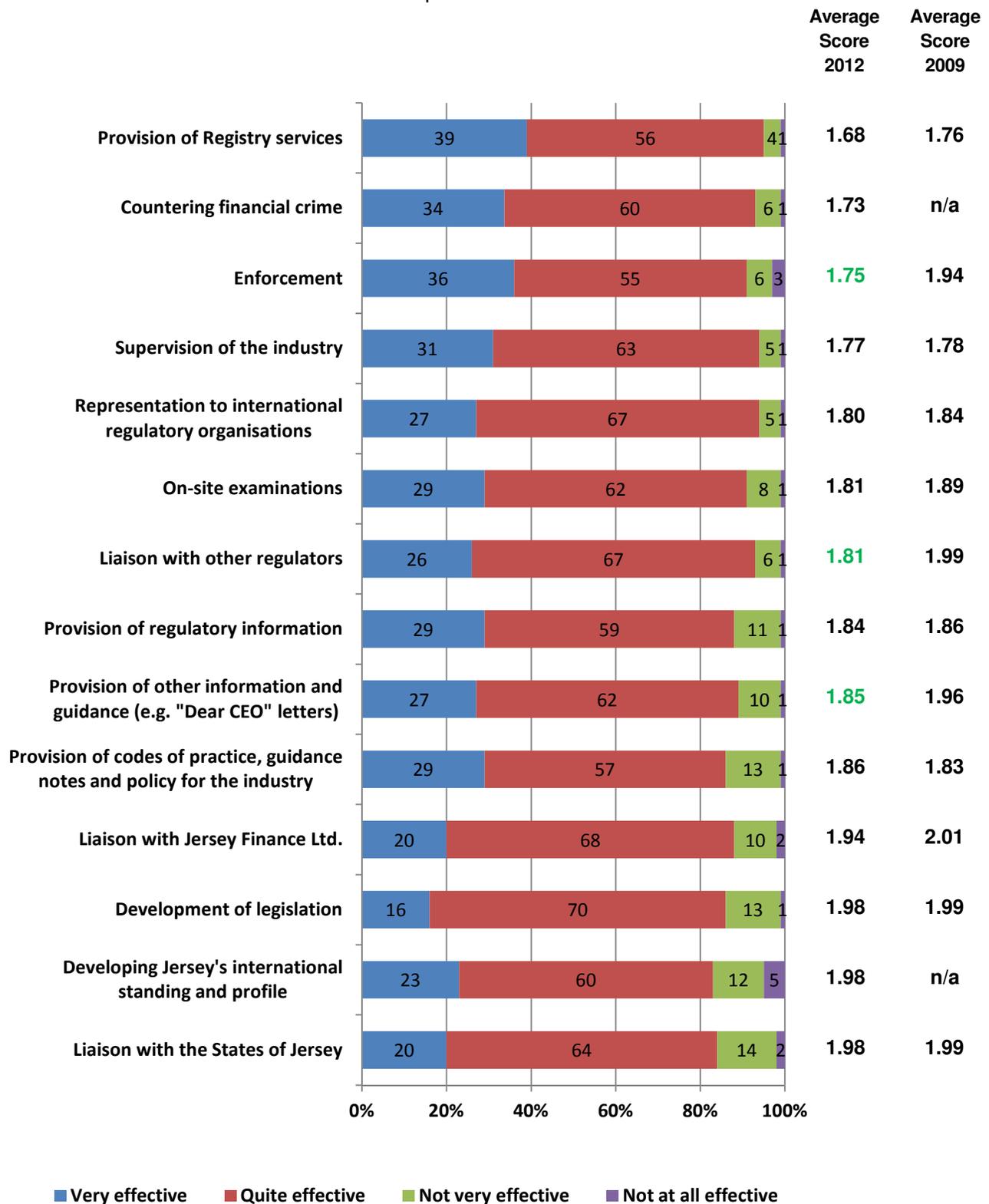
The Commission's role in regard to supervision of the Industry was again perceived to be of prime importance, followed by the provision of regulatory information, codes of practice, guidance notes and policy for the Industry. Over two-thirds also said that countering financial crime and enforcement were 'very important'.

The roles of developing Jersey's international standing and profile and liaising with Jersey Finance Ltd. were seen as least important from the list, albeit that almost 90% of respondents still rated these as important to some extent.

Compared to 2009, the main difference in response was an increase in the perceived importance of providing Registry services, while the development of legislation, representation to international regulatory organisations and liaison with Jersey Finance Ltd. were all felt to be of lesser importance than in 2009. Most remained at a similar level of importance.

**Q2. Now, please could you rate how effectively you feel the Commission fulfils these roles?**

The roles below are shown below in order of perceived effectiveness:



N.b. 'Don't knows' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Very effective' down to 4 for 'Not at all effective'.

For each of the roles above, over 80% of those responding said that the Commission fulfilled the role in a 'very' or 'quite effective' manner.

As in 2009, the provision of Registry services scored highest in terms of effectiveness, followed by the Commission's role of countering financial crime, enforcement and supervision of the Industry; all of which were perceived to be of high importance in the previous question.

Liaison with the States of Jersey, developing Jersey's international standing and profile, and the development of legislation received the lowest scores for effectiveness.

Compared to 2009, all of the Commission's roles measured in this question received higher ratings in 2012 apart from the provision of codes of practice, guidance notes and policy for the Industry. The main positive improvements were with regard to the roles of enforcement, liaison with other regulators and the provision of other information and guidance (e.g. "Dear CEO" letters).

**Q3. Do you have any comments or suggestions with regard to the roles of the Commission and how effectively they are fulfilled?**

From those who responded to this question the comments were wide-ranging with several re-iterating that the listed roles of the Commission were important and several commenting favourably that the Commission provides an effective, helpful and professional service. As in the previous survey, there were few suggestions as to additional roles, and very few suggesting that the Commission should lose any of its current roles; although there were many comments as to how the Commission operates.

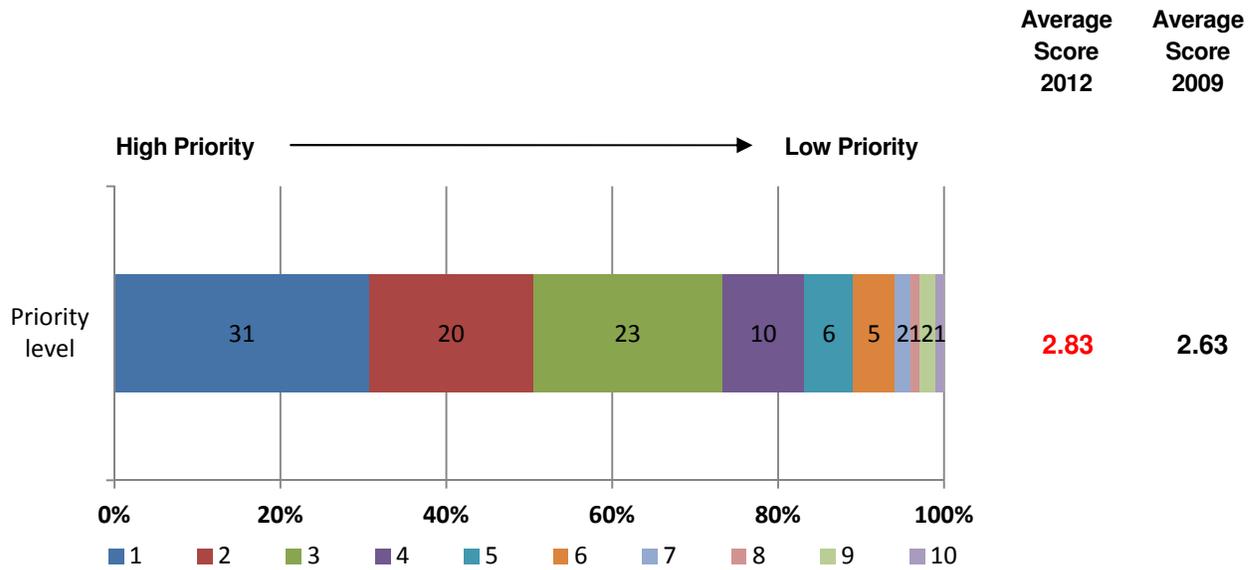
On the positive side, some respondents commented that the Commission does a good and important job of representing Jersey on an international stage and several said that it needed greater enforcement powers to assist in its supervisory roles.

The main negative comments were with regard to over-regulation, particularly from smaller companies who felt that the regulatory burden and fees were disproportionate to their size of business. There were various comments that the regulatory environment in Jersey is too restrictive and creates barriers to client entry, and that the Commission should adopt a more flexible, positive and supportive approach, with more understanding of risk exposure. Estate agents commented that they should have less regulation as there currently existed a duplication of effort with lawyer services.

Other comments were that there were differing standards and delivery of post-visit reports between supervisory teams within the Commission, and that on-site visits should be less burdensome. The development of new legislation should be streamlined and consultation papers, guidance notes and Codes of Practice should be issued within a sufficient time frame.

The full list of comments is shown in the appendices.

**Q4 How high a priority for the Island do you think the Commission's role in financial crime matters should be?**

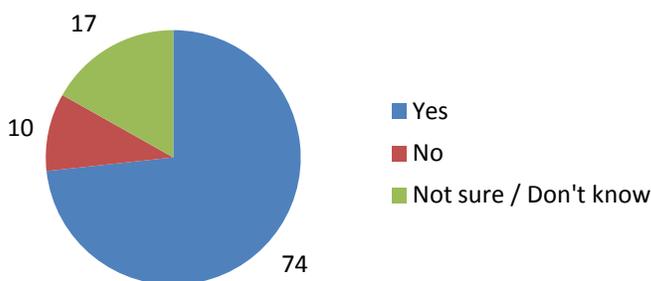


**N.b. Average scores are derived by assigning a value of 1 to 'High Priority' down to 10 for 'Low Priority'.**

In 2009, 33% gave this the highest rating of 1 and 79% gave a rating of 3 or less. These have fallen to 31% and 74% respectively and the average score for this question has risen from 2.63 to 2.83.

A strong majority of the Industry still feel that the Commission's role with regard to financial crime should be of high priority, but the priority level has fallen slightly since 2009.

**Q5a Do you understand the distinction between the Commission's role with respect to financial crime matters and that of the Joint Financial Crimes Unit (JFCU) within the States of Jersey Police Department?**



Sample size: 163

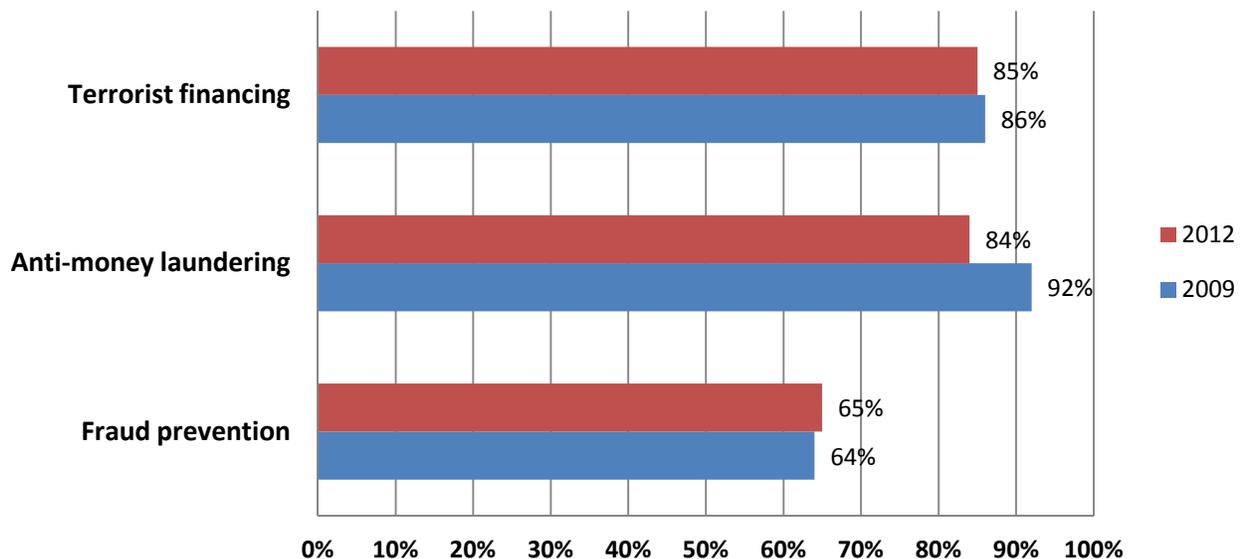
In response to this new question, just less than three-quarters of the respondents said that they did understand the distinction between the Commission's role and that of the JFCU, with 10% saying they did not understand the distinction and a further 17% saying that they were unsure.

**Q5b If you find the distinction between the role of the Commission and the JFCU unclear, please could you explain further:**

The majority who answered this question said that the roles, responsibilities and relationship between the two were not clearly defined, clarified or communicated and that they needed to be more distinct. Several also commented that they do not hear about the JFCU.

The full list of comments is shown in the appendices.

**Q6. Do you receive sufficient information and guidance from the Commission on the following:**



**N.b. ‘Not applicables’ are excluded from the above. The percentages represent those saying “yes”.**

In 2012, circa. 85% of respondents felt that they received sufficient information from the Commission on anti-money laundering and terrorist financing, but only 65% felt that they received sufficient information on fraud prevention.

The results were very similar to 2009 for terrorist financing and fraud prevention, but a smaller proportion in 2012 said that they received sufficient information on AML.

**Q7. Do you have any comments on the Commission’s role with regard to financial crime?**

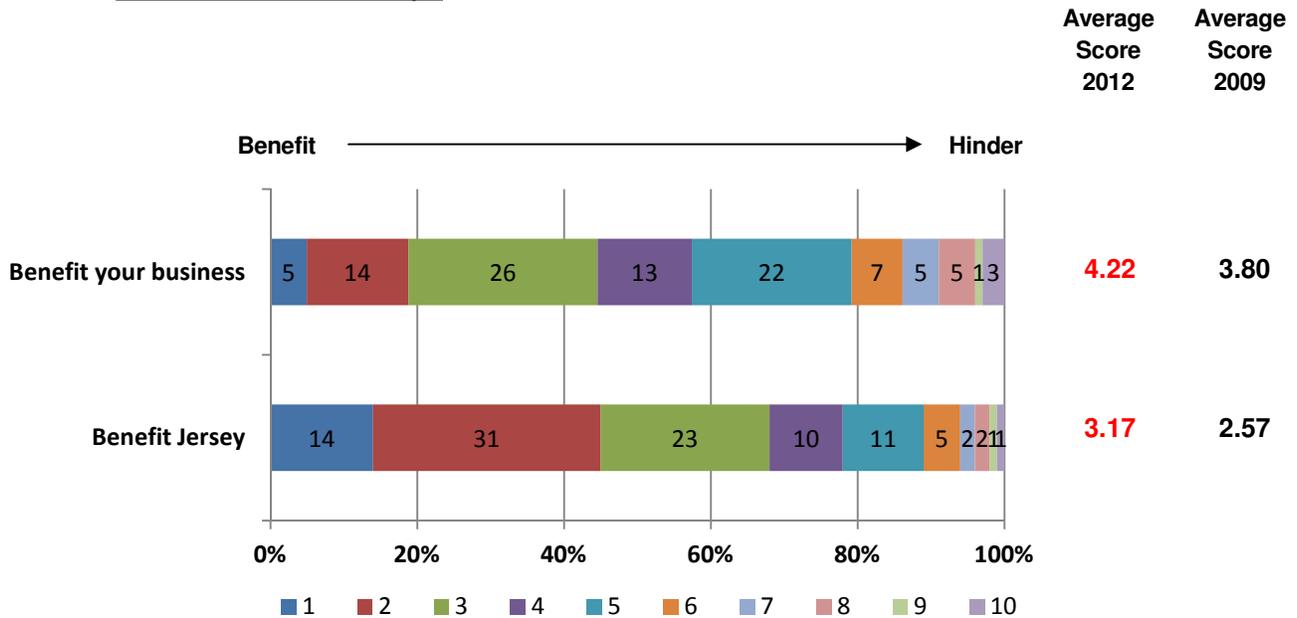
Several respondents commented favourably on the AML handbook, but that more industry/sector specific guidance would be of benefit.

Some of the main negative comments in response to this question reflected the same comments to question 3 regarding over-regulation and a heavy-handed approach that is not commercially-minded. Again, there were comments about the consistency of approach adopted toward AML from different teams within the Commission, and there were various suggestions that the Commission should provide more practical guidance and assistance on fraud and market abuse prevention, including case studies.

**Overall, to what extent do you think that the Commission’s activities...**

**Q8a. ...benefit or hinder the running of your business?**

**Q9a. ...are of benefit to Jersey?**



**N.b. Average scores are derived by assigning a value of 1 to ‘Greatly benefit’ down to 10 for ‘Greatly hinder’.**

In 2009, no respondents gave a score of 9 or 10 for either of the above, 51% gave a positive score of 3 or less saying that the Commission’s activities were of benefit to their business and 79% gave a positive score of 3 or less that the activities were of benefit to Jersey. Although the majority are still positive about the impact of the Commission’s activities, these respective percentages have fallen to 45% and 68% in 2012, with a higher proportion giving the lower ratings. The average scores have also risen showing that although the majority still feel that the activities are of benefit, there is a higher perception in 2012 that the activities of the Commission hinder both businesses and Jersey in general.

Many respondents took the opportunity to comment on these two questions, with responses being similar whether commenting upon the impact of the Commission’s activities on business or the Island generally. A majority of the comments were positive; particularly with regard to the value of working within an internationally credible, stable and strongly regulated environment which provides safeguards and confidence to reputable clients, and enhances Jersey’s international reputation and counters some of the negative connotations associated with Offshore Finance centres. The positive aspects for individual businesses were the proactive provision of direction, information and advice to reduce business risk and provide a protective framework within which to operate.

However, there were many respondents who felt that Jersey is now gaining a reputation as being overly regulated, uncompetitive with other jurisdictions (Guernsey mentioned by a number of respondents) and a difficult place in which to do business, with regulations being applied in an inflexible and non-pragmatic manner and bureaucratic processes resulting in slow turnaround. The additional costs and time associated with regulation and compliance make Jersey an expensive place in which to do business and do not enhance client service. There were again comments about inconsistent approaches and interpretation from within the Commission and that the regulatory regime had a disproportionate impact upon smaller companies. Some respondents also commented on a lack of knowledge or industry experience causing delays in response time and inflexibility.

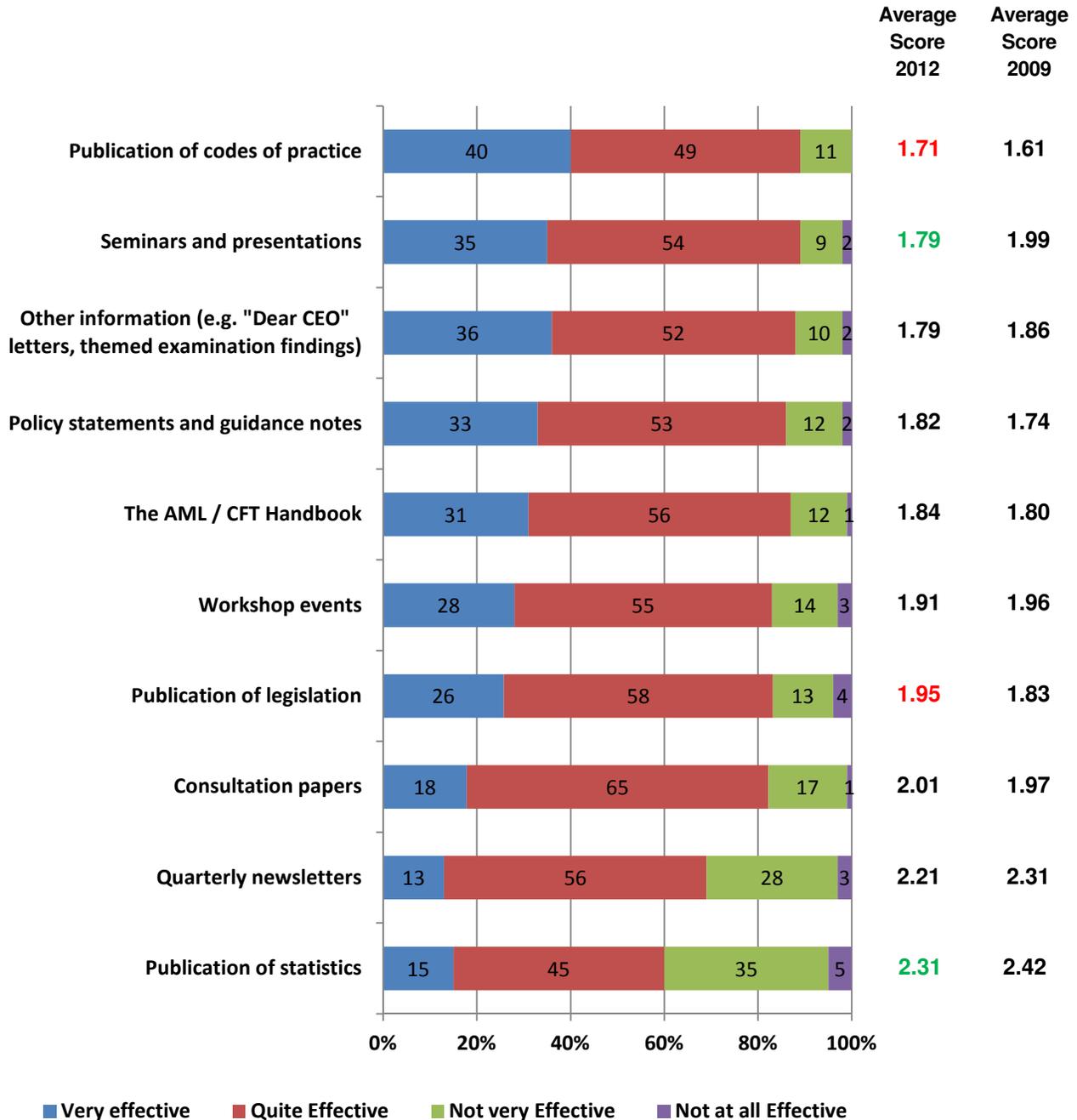
The full list of comments is shown in the appendices.

## Section B – Information provision

Section B of the questionnaire examined how effective the Industry found the information provided by the Commission, and then subsequently the presentational quality of the information provided.

### Q10. For the following information provided by the Commission, please can you indicate how effective you find that information?

The information sources below are shown below in order of perceived effectiveness:

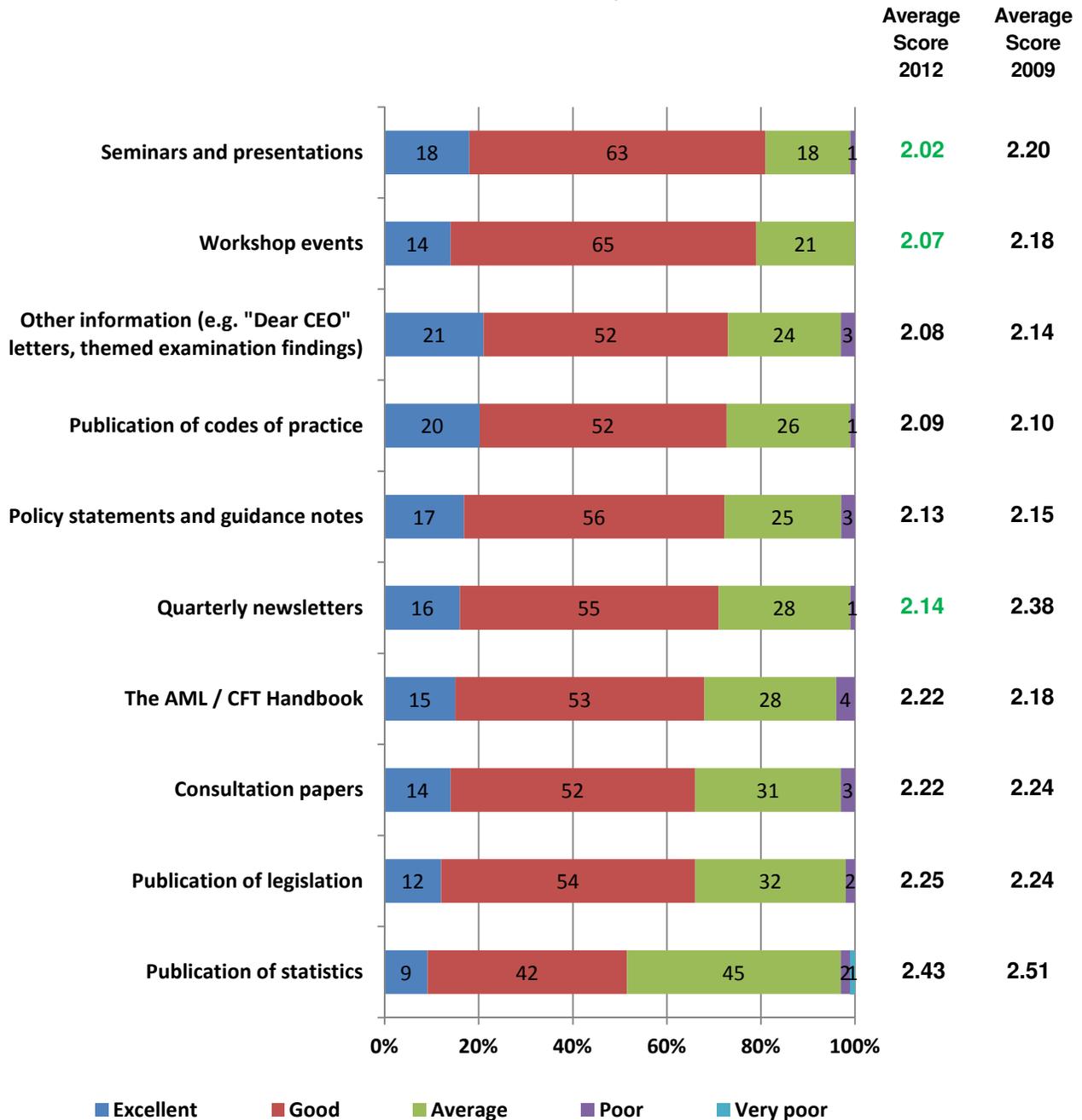


N.b. 'Don't know / Not applicables' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Very effective' down to 4 for 'Not at all effective'.

A majority of respondents found all of the above sources of information effective, although the ratings for the quarterly newsletters and the publication of statistics do raise some cause for concern, albeit their ratings have improved since 2009. The main falls in ratings were for the publication of codes of practice and legislation, while seminars and presentations showed the best improved rating.

**Q11. Now, please can you rate the presentational quality of the information provided by the Commission?**

The information sources below are shown below in order of perceived excellence:



N.b. 'Don't know / Not applicables' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Excellent' down to 5 for 'Very poor'.

In terms of presentational quality, only the publication of statistics received any 'very poor' ratings and there were also relatively few 'poor' ratings. Seminars and presentations, and workshop events rated most highly for presentational quality and, as with the effectiveness rating, the publication of statistics received the lowest rating for presentational quality.

Compared to 2009, most of the information sources received similar or improved ratings for presentational quality, most notably the quarterly newsletters.

**Q12. Do you have any further comments or suggestions with regard to the information provided by the Commission?**

Comments and suggestions were wide ranging, with no over-riding themes. The maximum number of comments on a specific issue was 3 with most of the following be single mentions. The list below summarises the comments in order of mentions:

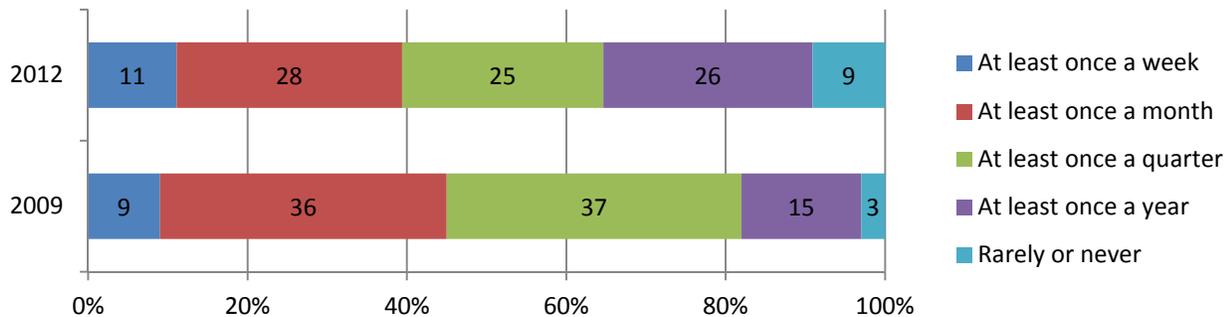
- More case studies to learn from mistakes, and examples of best practice
- More awareness of information sources and accessibility to them
- Consultation papers can be long and unclear
- Keep information simple, consistent and easy to understand
- Website is difficult to navigate and needs a better search function
- Handbooks should be more user-friendly
- More seminars and workshops
- Seminars and workshops could provide new, more useful information, as well as provide handouts
- AML Handbook needs more detailed information on specifics of the funds sector
- More timely communication when legislation changes
- Dear CEO letters are being used incorrectly to issue policy
- Dear CEO letters should have a more appropriate tone to reflect the target audience
- Dear CEO letters should be provided in a more timely manner
- Clearer guidance notes less open to interpretation
- Information should be consistent with other regulators for better comparison
- More workshops when new guidance is released
- A monthly newsletter
- More comprehensive quarterly newsletters
- Policy statements and guidance notes can be out of date
- Opt-in notifications or RSS-style feed to be available on website
- Findings relating to themed and on-site examinations to be more in-depth

The full list of comments can be found in the appendices.

## Section C – Communication with the Industry

This section examined how regularly the Industry interacts with the Commission, how easy it is to contact relevant people within the Commission, to what extent the Commission listens to the Industry, the best channels of communication, and specific views on the website.

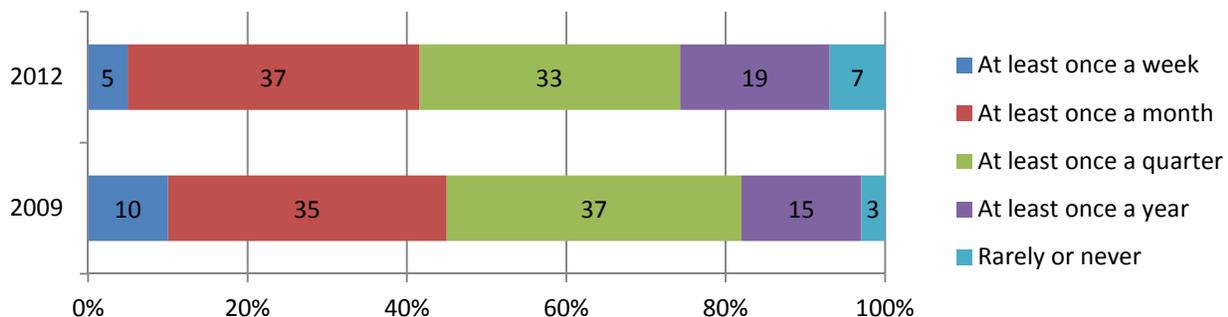
### Q13a. How often do you communicate with the Commission?



Sample size: 163

39% of the sample in 2012 said that they communicated at least once a month with the Commission and 64% communicated at least once a quarter. Only 9% said that they rarely or never contacted the Commission. The above would indicate that the sample in 2012 were less frequently in contact with the Commission than the sample in 2009.

### Q13b. And how often does the Commission communicate with you?



Sample size: 161

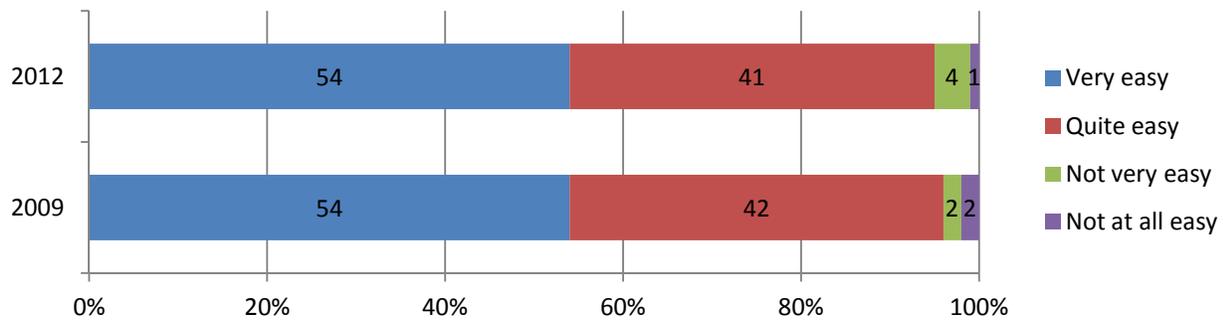
Communication received by the Industry from the Commission was more regular, with 42% receiving communication at least once a month and 75% receiving communication at least once a quarter. The frequency of receiving communication was again slightly lower than in 2009.

### Q13c. Do you have any comments with regard to how regularly the Commission communicates with the Industry?

The good majority of comments were favourable, with most saying that the level of communication was appropriate and that communication occurs whenever necessary. Many also responded that communication lines were strong and that staff were generally available, quick to respond and helpful.

There was a minority of individual negative comments and suggestions, and the full list of responses to this question can be found in the appendices.

**Q14a. Generally, how easy do you find it to contact the relevant person in the Commission?**



**Sample size: 158**

As in 2009, just over half responded that they found it 'very easy' to contact the relevant person within the Commission, with a further 41% finding it 'quite easy'. Only 5% did not find it easy. The results to this question were almost identical to 2009.

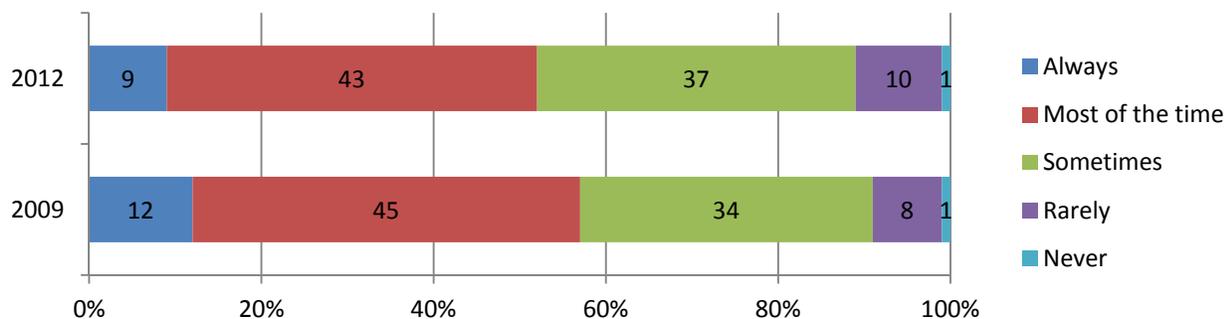
**Q14b. Comments with regard to ease of contacting the Commission:**

The above is also backed up in the open-ended responses, with the Commission staff generally being described as helpful, accessible, responsive and approachable. The most recurrent suggestion was for a 'meet the team' or structure chart to be available on the website to clarify who the contacts should be for relevant enquiries and to assist if a designated contact is unavailable. 2 respondents also commented that responsiveness can vary within teams. There were also other individual comments or suggestions which included:

- Speed of response has declined
- Personnel changes could be communicated more effectively
- There are insufficient competent staff
- The JFSC contact has insufficient knowledge of the products
- Contact with Registry has been slow in dealing with complex issues
- Would be good to be able to call teams directly
- Calls of voicemails are left unanswered
- Too many recorded messages on the phone system
- Use the 'out of office' assistant

The full list of comments is shown in the appendices.

**Q15a. To what extent do you feel that the Commission listens to the views of the Industry?**



Sample size: 142

**N.b. 'Don't know's' are excluded from the above analysis.**

The majority (52%) felt that the Commission listened to the views of the Industry either 'always' or for 'most of the time'. However, it is an area for concern that 37% felt their views were only listened to 'sometimes' and a further 11% felt that they were 'rarely' or 'never' listened to. The results to this question have fallen slightly compared to 2009.

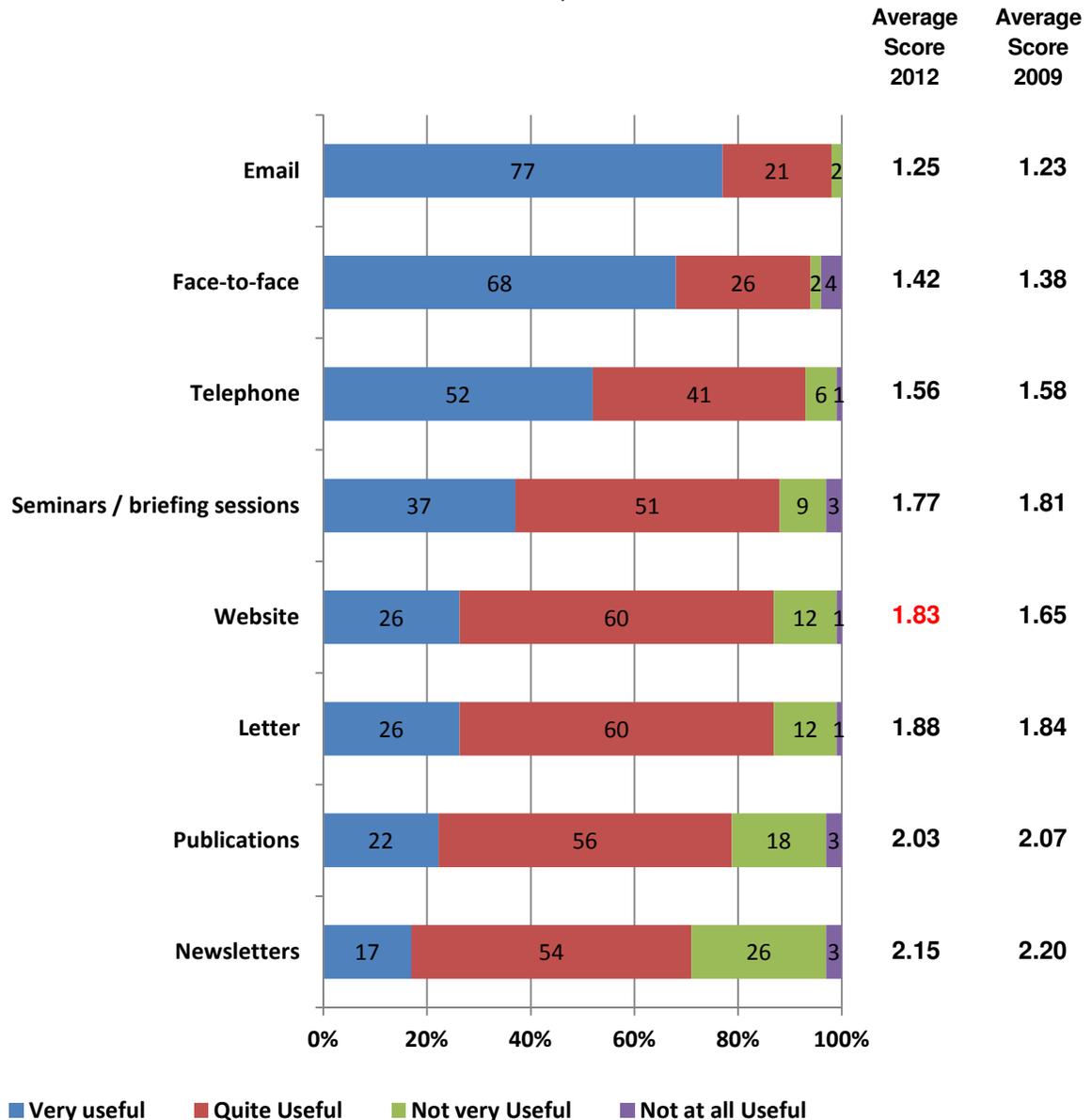
**Q15b. Comments with regard to the Commission listening to the Industry?**

Some of the open-ended responses suggested that although the Commission does listen, it is not receptive to views that are contrary to its own, can be inflexible and is not perceived to always act upon the Industry's feedback. A number of respondents also commented that the Commission is too slow to respond and some also felt that the Commission should devote more time to Industry consultation.

The full list of comments can be found in the appendices.

**Q16a. For the following communication channels, please can you indicate how useful you think that method is for communication with the Commission?**

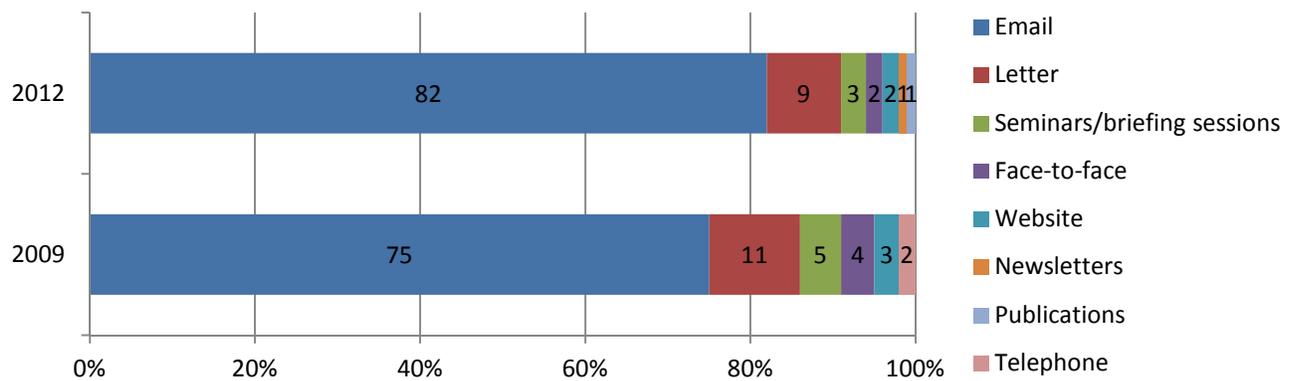
The communication channels are shown below in order of perceived usefulness:



**N.b. 'Don't know's' are excluded from the above analysis. Average scores are derived by assigning a value of 1 to 'Very useful' down to 4 for 'Not at all useful'.**

As in 2009, email was considered to be the most useful channel for communication between the Commission and the Industry, followed by face-to-face meetings. All of the above channels were considered to be useful to some extent and would be dependent upon the nature of the communication. Results to this question were fairly similar to 2009, although the perceived usefulness of the website as a channel of communication has fallen.

**Q16b. Generally, what is your preferred method for receiving communication from the Commission?**



Sample size: 160

Email was again by far the preferred communication channel, followed by letters.

**Q16c. Do you have any comments with regard to the channels of communication between the Commission and the Industry?**

Several commented that a range of channels of communication was good as the most appropriate method depended upon the nature of the communication.

Other comments were that there could be a better balance between personal channels of communication and the more formal letters and emails, that the website was difficult to use and navigate, that more seminars and briefing sessions would be beneficial, particularly for new initiatives and legislation, and that there were perhaps too many options and that there should be a more consistent approach across all divisions.

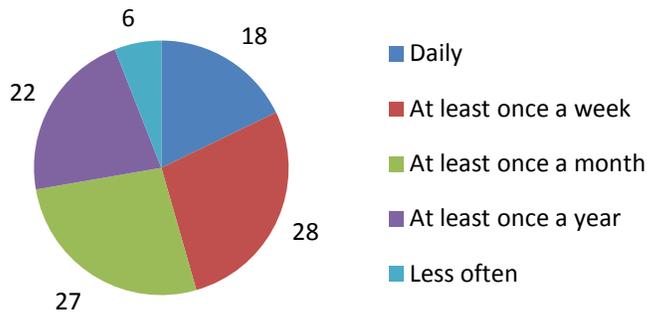
Comments with regard to the channels of communication can be found in the appendices.

**The website:**

**Q17. Have you ever visited the Commission’s website?**

99% of the sample said that they had ever visited the Commission’s website, with just two respondents saying they had not. This was the same result as in 2009.

**Q18. How regularly do you visit the Commission’s website?**

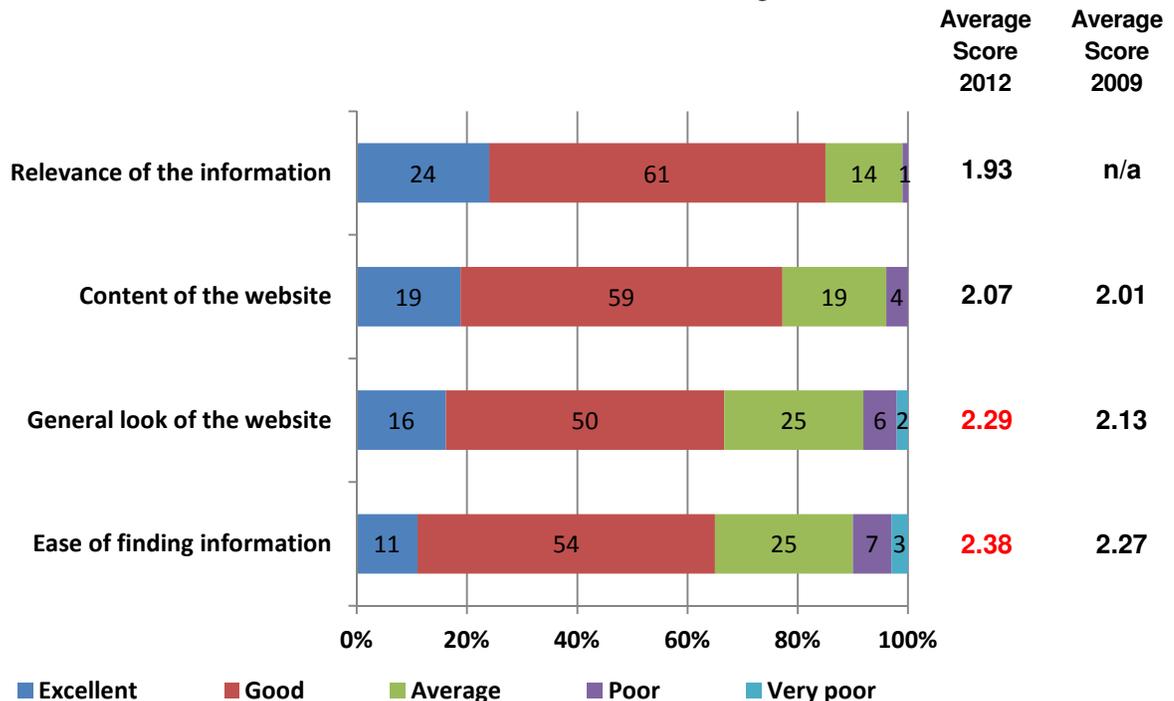


**Sample size: 144**

This was a new question in 2012 and it shows that nearly half of the respondents visit the website at least once a week and nearly three-quarters visiting it at least once a month.

**Q19. Please can you rate the website for the following:**

Those that had visited the website were asked to rate it for the following:



**Sample size: 161**

Respondents rated the above aspects of the website as generally 'good' but for all of the above there is room for improvement as there was still a significant proportion giving 'average' to 'poor' ratings, particularly with regard to the ease of finding information on the site. Comparative ratings have fallen since 2009, particularly for the general look of the website.

**Q20. Do you have any suggestions as to how the website could be further improved?**

As already mentioned in other questions, the most consistent comments related to improving the navigation/structure of the website to facilitate finding specific information more quickly, as well as enhancing the search tool.

Other comments and suggestions included:

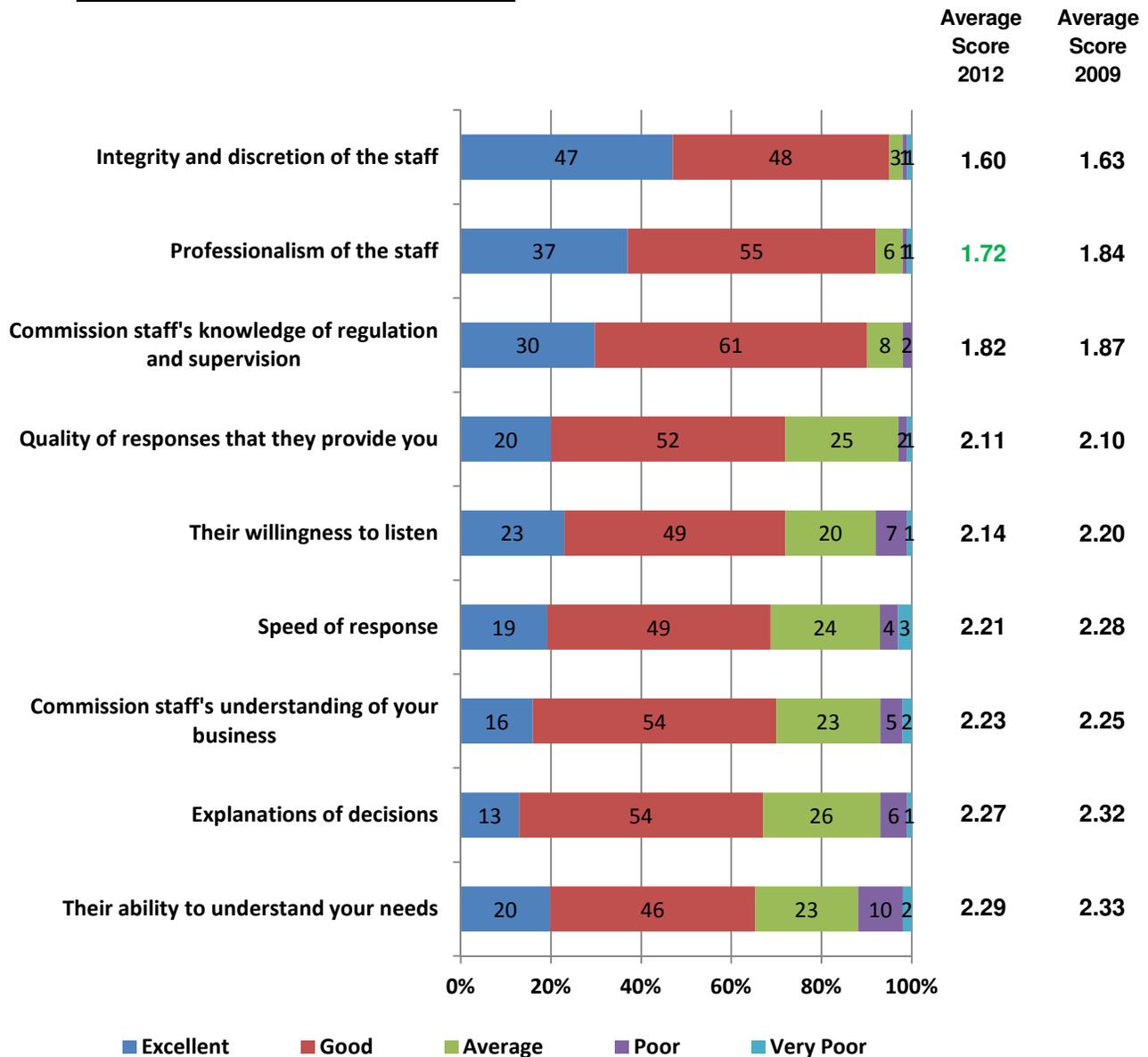
- Key person page / structure chart for all divisions
- Detailed glossary of terms
- AML Handbook is very difficult to find
- Remove old information on a timely basis and update the website more often
- Should have full RSS capability
- A key summary or welcome in different languages

The full list of comments can be found in the appendices.

## Section D – The Commission’s interaction with the Industry

This section asked respondents to rate various aspects of service delivery from the Commission’s staff.

### Q21a. Overall, please could you rate the interaction between your business and the staff at the Commission for the following:



**N.b. ‘Don’t knows’ are excluded from the above analysis. Average scores are derived by assigning a value of 1 to ‘Excellent’ down to 5 for ‘Very poor’.**

The majority of respondents to all of the above gave ‘good’ to ‘excellent’ ratings for their business’s interaction with staff at the Commission. Nevertheless, there is no room for complacency as, apart from the top 3 (integrity, discretion, professionalism and knowledge), over a quarter gave ratings of ‘average’ or lower for the other aspects of service delivery.

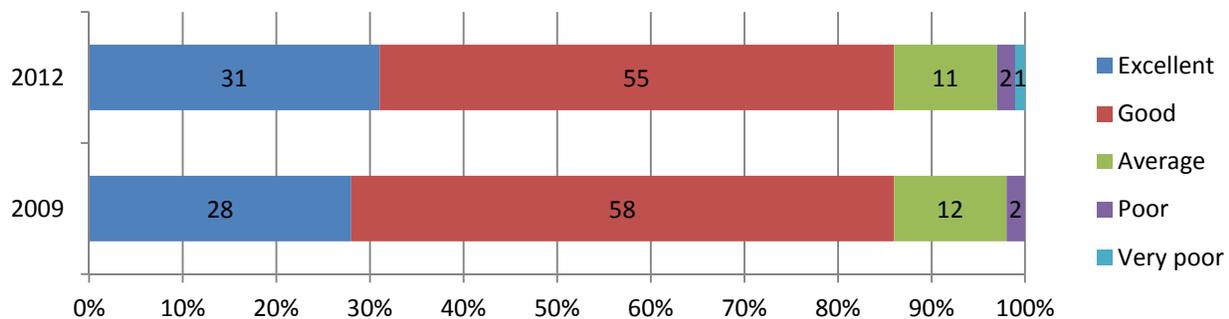
All but one of the ratings to the above have improved compared to 2009, most notably the professionalism of the staff. The rating for ‘Quality of responses that they provide you’ has fallen very slightly.

**Q21b. Do you have any further comments with regard to your interaction with the Commission's staff?**

There were positive comments about the helpful, approachable, professional and supportive nature of the staff within the Commission. However, it was again highlighted that there are inconsistencies in service delivery, understanding, knowledge and advice depending upon the member of staff being dealt with. It was felt that some members of the Commission demonstrated limited understanding (particularly when dealing with specialist areas or more complex structures), a lack of commercial awareness, and an inflexible approach that should be more pragmatic. There were also several comments that the speed of response can be slow at times, perhaps due to a lack of decision-making responsibility.

The full list of responses can be found in the appendices.

**Q22. Overall, how would you rate your experience of working with the Commission?**



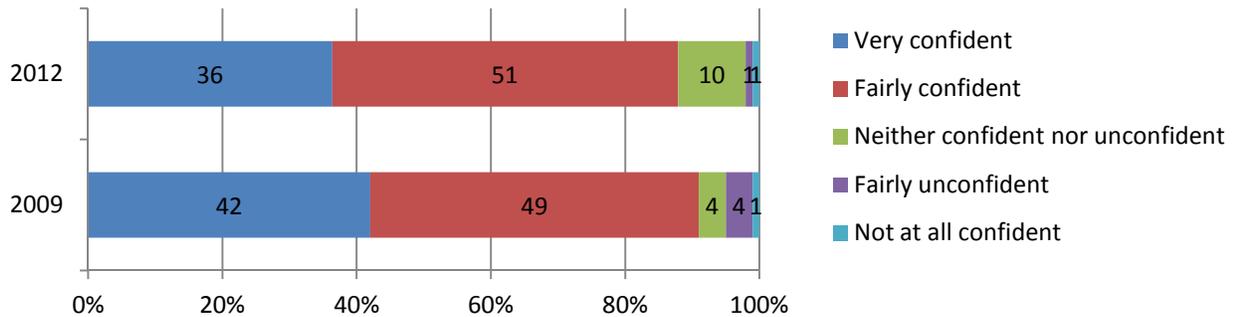
Sample size: 159

86% of respondents rated their overall experience of working with the Commission as 'excellent' or 'good'; with 11% rating it as average and only 3% rating it as 'poor' or 'very poor'.

The average score for this question has improved slightly from 1.88 in 2009 to 1.87 in 2012, where 1 = 'excellent' down to 5 = 'very poor'.

## Section E – Final comments

### Q23. Overall, how confident are you that the Commission is effectively regulating the Industry?



Sample size: 163

36% of respondents were 'very confident' that the Commission is effectively regulating the Industry, with a further 51% being 'fairly confident'. Only 2% felt unconfident that the Industry is being effectively regulated by the Commission.

Although fewer respondents were unconfident in 2012, the average score for this question has risen from 1.72 in 2009 to 1.80 due to the lower proportion saying that they were 'very confident'.

### Q24. What activities do you think the Commission does particularly well?

Many of the comments in response to this question reflect well on the Commission's representation of the Industry and Jersey at an international level, as well as the way in which it interacts with and supports the Industry within Jersey. The main positive points to emerge in order of mentions were:

1. Regulation, Supervision and Enforcement generally
2. Industry liaison, consultation and engagement
3. Working with other jurisdictions and international bodies to enhance Jersey's reputation and international relations
4. Communication of information and regulatory developments to the Industry, including through effective seminars and presentations
5. On-site examinations, themed visits and subsequent feedback
6. Registry
7. Dealing with and countering financial crime and AML issues
8. Providing advice, guidance and codes of practice
9. Development of legislation
10. Dealing with businesses not operating to required standards

The full list of comments can be found in the appendices.

**Q25. What activities do you think the Commission could improve, and in what way?**

Responses to this question were wide ranging but some of the more common points were:

1. More interaction, engagement and communication with the Industry
2. A more commercial and proportionate approach – less rigid and more pragmatic
3. More understanding of businesses, improved knowledge and adequate specialist resources
4. Improved speed of response to queries and visit feedback
5. More and clearer guidance on expectations and interpretations, sharing best practice methods
6. More consistent supervisory approach and responses across teams and divisions
7. Clarify policies and ambiguous codes
8. Recruit staff with relevant senior Industry experience
9. More timely production of information and guidance
10. Better cooperation with a closer alignment with other regulators (Guernsey and Isle of Man)
11. More feedback to Industry
12. More briefing seminars
13. Remove barriers to business by streamlining policies and procedures
14. Be more open and honest with industry
15. Focus upon whether the regulatory requirement actually reduce risk

The full list of comments can be found in the appendices.

**Q26. What should the Commission's stance be with regard to international standards (i.e. meeting them / exceeding them)?**

As in 2009, there was an overwhelming majority in favour of Jersey meeting rather than exceeding international standards, not being at the forefront unless appropriate, and to be careful that Jersey remains competitive and has a level playing field with other jurisdictions.

There were also a number of respondents who felt that Jersey should endeavour to exceed standards where this was practical, commercial and carefully justified, and not detrimental to Jersey's competitiveness.

The full list of comments can be found in the appendices.

**Q27. Is there anything you would like the Commission to do that it is currently not doing?**

Many respondents specifically replied with a 'no' to this question and other responses were wide-ranging and duplicating many of the responses already put forward in other parts of the survey.

The full list of responses can be found in the appendices.

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# Appendices

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**Q3 Do you have any comments or suggestions with regard to the roles of the Commission and how effectively they are fulfilled?**

<ul style="list-style-type: none"> <li>- JFSC should be charged with developing Jersey's international standing and profile;</li> <li>- The differing standards between supervisory teams needs to be addressed through internal training at JFSC. This can also be improved by the JFSC recruiting people experienced in the particular areas of industry;</li> <li>- Registry is currently the area of concern for industry as undocumented policies are being applied to Industry which ultimately impacts on the attractiveness of Jersey as a jurisdiction to do business;</li> <li>- Supervisory teams appear to be using Dear CEO letters as issuing policy, rather than updating Codes of Practice etc. (Funds team is the worst for this). This should not be the case and Dear CEO letters should be operational guidance rather than policy setting;</li> <li>- JFSC has done a good job on representing Jersey on the international stage which is probably invisible work to most of industry.</li> </ul>
<ol style="list-style-type: none"> <li>1. Development of new legislation needs to be streamlined, possibly by means of guaranteed allocation of law draftsman time for JFSC issues, or alternatively by outsourcing.</li> <li>2. JFSC needs to be more receptive to requirements of fund arrangers and counter the impression that in comparison to Guernsey, Jersey is difficult and inflexible.</li> </ol>
<p>A note saying that XYZ company is not registered or authorised in Jersey and should not be dealt with is in stark contrast with the more aggressive stance of the mainland regulator.</p>
<p>As a lender in Jersey we work with the JFSC to ensure AML/CFT compliance and find the JFSC effective.</p>
<p>Authorisation process for new funds is inefficient and time consuming. Authorisation for Director appointments is also inefficient and time consuming.</p>
<p>Collective Handbooks with more simplistic and pragmatic layout.</p>
<p>Consultation papers are not always issued within a sufficient timeframe.</p>
<p>Dear CEO letters could be more specific in terms of what the JFSC is actually looking for.</p>
<p>Development of legislation and guidance takes too long. Funds specific appendix for AML handbook awaited.</p>
<p>Doing a good job and they listen to industry.</p>
<p>Don't feel the roles are clearly communicated to the Industry.</p>
<p>Generally effective.</p>
<p>Greater enforcement powers would assist the enforcement role and the supervisory role.</p>
<p>I don't think they need to regulate estate agents as much as they appear to with regard to KYC and anti money laundering as the lawyers do that as well and therefore duplication occurs, resulting in an inefficient use of resources.</p>
<p>I feel they are unequal in their treatment of big firms versus small - basically big firms can do what they want. If a small company had done what another larger local bank has done it would have been shut down and principals imprisoned. Enforcement side also should accept losing gracefully - I have heard how they approached the Oracle case - scarily unprofessional. Finally, be more commercial - it's easy to find reasons to say no, more difficult to support. Guernsey is head and shoulders above us in the regulatory approach.</p>
<p>In all my dealings with the JFSC the individuals concerned are always helpful and very professional in their approach.</p>
<p>In recent years there has been an obvious shift away from the promotion of Jersey as a place to do business. Barriers to client entry (real or perceived) have grown. This is in contrast to the GFSC's approach. The JFSC's message should be "we warmly welcome the right kinds of business". At the moment the message to users feels more like "prove to us you are worthy of our services".</p>

In relation to the issuance of guidance notes, Codes of Practice etc. there is often a delay which can cause difficulty for the industry.
It is clear that the Fund Industry in Jersey has suffered badly because of the approach and attitude of the Commission. We also deal with the regulators in Guernsey and our experience is that they have a more positive attitude to doing business, which is borne out by the growth in their Fund Industry at our expense.
JFSC does not appear in tune with the "front line" of the industry - nor current market conditions.
Just think it is quite ridiculous that Estate Agents have to pay to register with yourselves when we never at any stage of a transaction handle any funds as we pass this on to the lawyers handling these transactions and ask them to undertake all KYC needs.
Lack of insight and understanding of some of the key risk exposures in certain areas such as alternative/exotic investment funds resulting in codes provisions and regulatory requirements which just add red tape without getting concisely to the heart of the risk issues that the regulator should be requiring industry service providers to focus on and address.
Lack of public/general awareness.
Narrower brief for the Commission to clearer articulate responsibility for supervision and industry effective performance through the development of clearer industry guidance notes.
On occasions it appears that technical ability and commercial awareness at the Registry could be improved.
On site visits should be quarterly.
On-site examinations are over the top and too pernicky in our experience, with too much focus on small independents which the Commission make it clear they are not in favour of (even if they are well run).
Probably a benefit in sharing the purpose of some lines of enquiry with the licensee, to avoid mixed or confused agendas/messages - what do you want and why?
Promotion of the Jersey brand is very important.
Regulatory visits demand a huge amount of paper submission which is often duplicated and not always relevant.
Should look to develop more open and trusting relationships with relevant regulators in other jurisdictions.
Substance could be improved over form.
Supervision is critical. I would like to see more transparency and reasoning within their recommendations post visit.
The Committee in their experience have encountered a significant variance of standards in relation to on-site visits and especially the timeliness of post-visit reports. We would expect the same standards to apply across all regulated sectors however this has not always borne out in practice.
The Commission has never looked at smaller entities from a fee/cost perspective but has maintained high fees for smaller entities and modest fees for larger ones in relative percentage terms.
The Commission needs to attempt to be a lot more helpful (user friendly) when commenting on ways of operating governance, risk and compliance matters within individual organisations. There is a clear reluctance, in fact often a refusal, to provide comment or interpretation on some issues to the point where one has to wonder of they are 'trying to catch people out'. The Commission also needs to be far more forthright in sharing best practice of other organisations both on and off (if possible) the Island. They need to pro-actively facilitate a 'sharing infrastructure', 'forum' - where people can exchange what they do with some comment from the Commission as to how useful they have found 'x' and 'what a difference it could make to your organisation if you did it that way'. Continually saying things like 'that is a matter for you to decide' is completely unhelpful and frustrating and often reinforces the view that some people have on the Island that we are all guilty until proven innocent!
The Commission seems to lack teeth, when compared to the SEC & FSA - unable to fine errant firms, or fine where misconduct is proven, or even impose necessary actions etc.

<p>The Commission should focus on ensuring that regulated businesses are operating within regulatory laws which are not unduly restrictive with a view to reducing the risk of activities harmful to consumers and the reputation of the Island.</p>
<p>The Commission should focus on those firms whom by reputation or those with high risk clients and monitor those rather than time spent on small local businesses.</p>
<p>The Commission stifles growth of local small business by subjecting them to the same intense rules &amp; regulations that a large international company would be subjected to. This is unreasonable and over the top.</p>
<p>The development of new regimes takes too long. The message of Jersey being a well regulated jurisdiction does not appear to be heard in many places. Difficult to be a regulator, a registrar and an adviser and this must lead to conflict.</p>
<p>The ever increasing drive of the Commission to over-regulate and introduce more and more legislation and regulation is now having a negative effect on business prospects rather than being a positive sales aspect. Prospective business seems now to be seeking well regulated jurisdictions with regulators who have an attitude of assistance to establish rather than the presenting a position of volume of regulation and compliance scrutiny. Whilst such volumes of regulation and compliance scrutiny may indeed exist, this is more a matter of presentation and perceived attitude. Anecdotal evidence is that this is beginning to be seen as a hindrance to new prospects who look to regulators with similar legislation but a more positive and welcoming attitude to prospects. The misconceived drive to over-regulate can be seen in the deficiencies and unworkable nature of the new ill-conceived Codes for certified funds which have considerable defects, anomalies and practically unworkable provisions.</p>
<p>The Fund regime needs to be significantly revised to make it more user friendly to FSBs.</p>
<p>The JFSC has a very heavy handed approach to their themed visits and seem to be closing smaller trust companies and not applying the same reviews to the larger organisations. If this is not addressed Jersey will be reliant upon one or two larger organisations and then if one of those leave we may not have much of a finance industry left!</p>
<p>The JFSC needs to continue to prioritise key roles and focus on delivering these rather than trying to cover anything.</p>
<p>The latest Dear CEO letter could have been sent in a more timely manner in order that it can be complied with - a lot of audits had been completed prior to receipt which will have diluted the effectiveness of such a communication.</p>
<p>The Trust Company Business Division does not always fully understand the variance of business conducted by trust company businesses. The Companies Registry is effective in matters of routine administration but, although helpful, is slow in responding to complex situations that often require urgency from a commercial perspective</p>
<p>There are some gaps in the codes which are much more exacting with other regulators. Financial reporting specifics and trade execution fairness are the obvious examples.</p>
<p>There is no clear division of powers between supervision and enforcement. Whilst it is noted that there should be interaction between the two, it should carefully considered whether enforcement should be fundamentally separate from supervision activities. Quis custodiet ipsos custodes?</p>
<p>There remains a gap between the Jersey finance industry's public position on certain issues (as reflected in speeches or marketing material from JFL) and the analytical truth (for example, the supposed importance to the UK financial system of deposits gathered by Jersey banks, a point which puzzles the UK industry). I think the Commission could help sort this out by providing a greater quantity, and more detailed data on the activities of the industry in Jersey in aggregate which JFL could incorporate in its strategic and lobbying work.</p>
<p>We appreciate the difficult balance of maintaining a good reputation on the world stage whilst allowing the Industry to function on a commercial level.</p>
<p>We have concerns about on site visits - as some business which appear to have a very poor culture are still in business despite on-site visits. Also some principal persons are still allowed to operate despite obviously not being fit and proper.</p>
<p>We have very little direct contact with the Commission, which explains why most of the previous section's answers were "don't know".</p>

We would appreciate further clarification or interpretation of Codes which are ambiguous. More specific & tailored CPD sessions.

When developing regulation I believe that the FSC should not only provide guidance notes which in the main are open for wide ranging interpretation, they should provide specific guidance to the new or updated regulation or codes.

**Q5b If you find the distinction between the role of the Commission and the JFCU unclear, please could you explain further:**

Don't feel the responsibilities of each are clearly defined and communicated to the Industry.

Financial crime is a criminal activity and therefore there must be Police involvement which is controlled by the Police. There must be confidentiality and therefore matters should not be discussed with other parties.

I just don't hear of the JFCU much and think in terms of the "Commission".

I simply don't know the distinction between the 2. Possibly my mistake but there is no need for overlap, so clarity would be useful.

I thought they were linked to each other and worked together. I am not sure what each entity's role is.

It is not particularly clear to me what the respective roles and responsibilities are.

It would be useful if this could be clearly articulated.

JFCU deal with drug trafficking and financial crime etc. on individuals who can be anywhere in the world. JFSC regulates the financial industry and ensures they stay within the law. They may get involved with assisting the JFCU if it is a local company that is under investigation. Also jurisdictional assistance with our regulators.

JFCU is SOCA but with investigative powers as far as I understand... more what the NCA will be shortly.

Never encountered the JFCU other than the Reporting financial crime form as part of the CMP process.

No, it's very clear from my perspective.

Not clear as to which body is responsible for what i.e. where the dividing line is.

Not clear on the relationship between the two bodies.

Not sure of the responsibilities of the JFCU.

Not sure what level of communication is in place. Is one subordinate to the other?

Surely the same objective via the statute remedies.

The business I work for is based on the mainland - I am unfamiliar with the role of the JFCU.

The Commission is heavy handed when using the JFCU and could avoid a lot of unnecessary cost/time by being more upfront and approachable when problems arise. Communication is lacking in this regard.

The JFSC has blurred the lines between policing and its own regulation.

The JFSC is responsible for best economic interests of Jersey and the need to counter financial crime both in Jersey and elsewhere. The JFCU is responsible for investigation or prosecution of financial crime.

The roles of the police, the States, law officers department, JFSC and JFCU do not seem to be distinct. That said, so long as a practitioner knows where to communicate concerns and, or SARs is it a key question?

Their relative responsibilities are unclear.
Was unaware of a distinction.
We have very little contact with the Commission and so our knowledge of its role is limited.
Which one is a policeman and which one is not?

**Q7 Do you have any further comments on the Commission's role with regard to financial crime?**

<ul style="list-style-type: none"> <li>- MLJO and Handbook are mostly clear. The interpretation of international standards into a domestic approach is queried as currently the bar is placed too high.</li> <li>- There are some ambiguous statements which would be better served to be written in plain English.</li> </ul>
As a working MLRO I would like to see more from Jersey in this regard.
At the outset, industry was assured that it was not expected to police the financial world. Unfortunately we have ended up doing so. The Commission talk of a risk based approach yet in practice do not. They focus too much on ticking boxes and completing forms rather than understand the businesses they are regulating.
Could do with more guidance re PEPs and Source of Wealth/Funds.
Different approaches have been adopted by Fund, Trust Company and Registry departments on certain aspects of AML.
Further industry specific guidance would benefit industry greatly. For example AML requirements for fund business. Further Typologies from a Jersey perspective would be useful.
Greater publicity on the distinction of roles between the JFSC and the JFCU would help to alleviate any ambiguity in the industry.
Inconsistencies between the approach taken by the trust company business division and the funds division.
Ineffective in controlling large institutions e.g. Banks
It is felt that generally knowledge of AML regulation etc. is not as high amongst JFSC staff as one would like and when compared to other regulatory areas such as Trust and Funds.
It would be helpful to have more information and guidance on fraud and market abuse prevention. As well as having AML/CFT handbook, perhaps a fraud/market abuse handbook.
It would be helpful to receive tailored information based on their experiences and exposure to financial crime.
JFSC do not take into account the need for commerciality and profitability within the finance industry in this area.
More non-binding interaction with local companies and assistance to provide guidance and help in understanding the requirements.
Narrow role focused on FI's not financial crime generally.
No, again any time assistance is required, they are always willing to assist as are the JFCU.
Not aware of any information from JFSC on these topics, apart from the AML Handbook.
The Commission clearly plays a vital role in establishing policy, regulation and guidance in relation to AML / CFT. However, we would encourage it in supporting industry in more complex AML issues, rather than encouraging the licensed entity to take legal advice which can be open to interpretation which does not always tally with the Commission's own thinking.

<p>The Handbook is excellent.</p>
<p>The JFSC has adopted a strong and very visible stance in taking action against proven examples of financial crime, which is appropriate, but this approach has also tipped, too far, into the JFSC's handling of new business, as if each new mandate is likely to constitute a "fraud in the making". Our clients are not used to that approach from regulators in competitor jurisdictions.</p>
<p>There appears to be a lack of consistency on AML issues between the TCB and Funds divisions.</p>
<p>There would be benefit in developing additional sector specific guidance for AML/CFT especially with regard to the investment and fund services business sectors.</p>
<p>This should not be the main focus of the Commission. The activities of financial services businesses in Jersey more generally are more important.</p>
<p>We can follow all the rules to the letter but the article 16, 17, 18, FSB exemptions are very hard to interpret especially when intermediaries are involved. I therefore suspect they may not be very effective. I also think the Commission has made a misjudgement in one aspect of outsourcing AML. I would be happy to discuss where there is more time / space available.</p>
<p>We consider the AML Handbook is a well crafted and very useful tool.</p>
<p>We don't recall seeing any information with regard to fraud prevention.</p>
<p>We receive a lot of information but not a lot of practical guidance. I think that this makes us less efficient because we are always looking at the 'worst case' scenario where client business is concerned and spend too much time gathering information / background on clients we know are OK but dare not have less than full CDD. We feel that it is too risky to do otherwise.</p>
<p>We receive information and updates, but not sure the guidance is always communicated with clarity.</p>
<p>While the above answers are all negative a large part of the communication failings probably reflects the immensely complex nature of the international rules and policies which are targeting offshore centres and resulting in an overload of compliance in the AML/financial crime space. At the end of the day this is probably not something which the Commission can have much impact on; however efforts must continue to be made to participate in the development stages of the international requirements to try and temper the stringency of proposals with the aim of making them workable and practical in the offshore environment.</p>
<p>While treated as separate divisions internally, the Commission would achieve greater AML oversight by taking a more holistic approach of the businesses they are reviewing. For example, where a Private Bank is being reviewed by the JFSC, it is the AML systems and controls of that bank that are under scrutiny, rather than also assessing any concerns and risk factors regarding underlying local intermediaries identified by that Private Bank.</p>
<p>Whilst the handbook provides information on such matters, there is no practical guidance provided (actually how you do something) and no feedback from the Commission on documentation submitted to them (so you are still left wondering whether you are doing the "right thing").</p>
<p>With regard to a) b) and c) above in all cases we were given information when we set up our business but have not received any updates.</p>
<p>Would like to see regulators of other jurisdictions joining forces so that any restrictions on individuals on industry are enforced across the board and not isolated in each jurisdiction.</p>

**Q8b Please could you give your reason(s) for your answer to the above?  
(Do the Commission's activities benefit or hinder your business)**

- Currently in an unfortunate state of unease. We want the JFSC to benefit our business and believe it can. Whilst the policies are probably about right, the application of those by the supervisory teams differs suggesting a lack of coordination/training internally for supervisory teams. Registry also appears to be in a state of flux with industry and both do not reflect well outside the jurisdiction, with Jersey's reputation as being a jurisdiction of choice being diminished.
- Have raised thought provoking 'big picture' issues which challenge the board in a positive way. Sometimes challenge on 'detail' has a negative effect.
A credible regulator gives clients confidence that Jersey is the right place to do business.
A lack of understanding about the needs of SME's with the main focus being on large institutions.
A lot of delays caused by bureaucracy. Insufficient experience of trained staff reviewing /approving documents.
A lot of red tape that is in many cases unnecessary.
A strong regulatory environment is essential for bringing business to Jersey.
A well regulated jurisdiction can be a good marketing point for clients, intermediaries and internationally etc, but can also be a hindrance because of the perception that Jersey is over regulated.
A well regulated jurisdiction is a positive selling point for us.
A well regulated jurisdiction provides a sound platform for attracting new legitimate business.
Additional costs for insured's.
As a holder of a Class G licence, the JFSC provides general guidance, oversight and credibility to my role. I have not yet had a meeting or review and thus cannot score a 1, whilst acknowledging my annual fee.
As a UK based insurer, the provision of information allows us to set the appropriate controls and procedures to meet the requirements of conducting business in Jersey.
As a very small firm of Chartered Accountants which is subject to ICAEW review, I find the JFSC's involvement unnecessary, particularly as all we really do is provide UK tax compliance services.
As an accountancy practice we have to register our accountancy practice separately to our Class O Nominees company. This means double inspections and double fees. This should all be incorporated under one TCB number. Class O insurance requirements are way too high for our level of business.
As an Estate Agent, there has never been a situation where cash has been offered for a property purchase and ALL regulation of this type should be done by a clear questionnaire to source of funds via the law firm. We are not trained and should not be liable for this. An annual fee of £250 per agency towards this would be perfectly reasonable.
As an organisation we naturally take our financial crime obligations very seriously. We ensure that we meet the requirements of the GFSC, as our primary regulator, and also the JFSC. We find the JFSC and GRFC approach to be broadly similar.
As stated above, for estate agents, the lawyers concerned do all the KYC checks, so why does it need to be duplicated, which takes time and accrues unnecessary paperwork, both for the agent and the Commission.
Assist with risk strategy and usually helpful advice. Sometimes specific queries are not fully answered.
Because the guidance, whilst making clear what is required of a Registered Person, allows for flexibility in the application of the process or procedure required.
Business needs to be recognised as operating in a well regulated and stable environment - with suitable protections for clients.

<p>By their nature, it is to be expected that the Commission's activities will both hinder and assist regulated businesses. We slightly favour 'hinder' because of the issues we have in not knowing how the Commission interprets the guidance/codes of practice it issues. We feel that the general message is that the Commission will come down hard on transgressions.</p>
<p>Compliance now prevents business - you spend so long documenting the back covering that by the time you are ready to do anything the business has nipped off to Guernsey, BVI, Cayman, Switzerland.</p>
<p>Credibility - clients can see that we operate within a jurisdiction that is well regulated by international standards.</p>
<p>Customers know that Jersey is well regulated</p>
<p>Demonstrate properly regulated entity to attract high-quality clients.</p>
<p>Excellent oversight of Investment Management industry.</p>
<p>Expectations of the Commission are sometimes too great. There is often no consideration to the impact or cost/benefit to the organisation. This often takes the company away from its main priority of servicing clients.</p>
<p>From an MLRO's they benefit as it gives us the framework that we must implement to protect ourselves and business from ML and the Financing of Terrorism.</p>
<p>Generally helpful, but on occasions a tendency to get "hung up" on minor issues.</p>
<p>Generally Jersey is seen as well regulated. With a good regulator this is beneficial to island, its reputation and those that work here and market what we can provide.</p>
<p>Globally we are seen as an over regulated jurisdiction and we are as a result expensive. Other jurisdictions appear to have lower thresholds and are benefiting from increasing business.</p>
<p>I believe the balance of benefit gained to the industry by showing the world robust regulation is now decreasing as other jurisdictions have become better regulated. Also, less well regulated jurisdictions which have no interest in rising to Jersey's present standards, such as the UK, have no interest in accepting the fact that Jersey is currently better regulated than them. Now business seems to be seeking other well regulated jurisdictions that have regulators who are more open to business rather than banging the drum of very strong regulation and the now vast amounts of regulatory compliance. There is anecdotal evidence of advisors pointing business to jurisdictions such as Guernsey who have similar amounts of regulation but whose regulators have a far more open, welcoming attitude to new business rather than presenting regulation in a way that appears to be a barrier.</p>
<p>I believe there is some benefit although a lot of regulation is sound business practice.</p>
<p>I find the JFSC to be approachable and proactive.</p>
<p>I hold the JFSC in high regard and appreciate their difficult role. Their accessibility is their best feature compared to other regulators.</p>
<p>I run a small, local, accountancy practice and I cannot see for me any real value in the £1000+ fees that I have to pay. These are far too high for the benefit I get.</p>
<p>I think the JFSC are friendly enough to pick up the phone and give assistance/guidance.</p>
<p>In essence I find that anything that concerns the Commission, either specific to the firm following an inspection, or general to the industry, also concerns me and helps me make appropriate changes in the business here.</p>
<p>In the world of commercial property it is excess paperwork and in essence we never handle the money. I believe the emphasis should be on the parties who handle the money.</p>
<p>Increasing regulation for (most of the time) minimal benefit.</p>
<p>International regulations to please the IMF are applied sometimes to small local transactions where they are not needed and add nothing to the security of customers or the reputation of Jersey.</p>

It ensures that proper attention is given to corporate governance and risk management which otherwise could be overridden by other members of the Board.
It is a benefit to be regulated, but I do feel that those companies that are well managed are often treated in the same way as those less well managed.
It is difficult when the Commission decides to act in a certain way as a matter of Policy when that differs from what the law allows. The decision by the Commission not to allow the use of Corporate Directors on Capital Markets Issuers when no limitations are mentioned in the law.
It is extremely helpful having direction provided through legislation, codes and regular correspondence as issued by the JFSC.
It is important that JFSC continues to monitor and regulate the finance industry. JFSC sets a clear regulatory framework and punches above its weight internationally. That being said it is down to the island's banks (with assistance from Jersey Finance in many cases) to bring the business through the door.
It is important that the JFSC regulates NED's. Historically it has been very hands off in this area, I think it is right that this is changing but I hope it doesn't swing too far in the other direction.
It is often hard to establish what the Commission's interpretation of certain matters and issues will be. Sometimes the sector feels that we are all expected to buy a crystal ball and gaze into it in the hope that the right answer might pop out. Even if it does we are sometimes unsure as to whether this will be the same interpretation placed on the matter by the Commission - in fact different people within the Commission interpret the same thing differently! A confidential helpline could be a useful vehicle (as long as it was authoritative and consistent). The inexperience of some staff, particularly of recent times, is a cause for some concern and often we have a feeling that overall commercial experience and sharp-end operational knowledge is lacking. If it is not a rules-based regime then you need people who have sufficient experience to interpret!
It is very important in the current climate that the JFSC interacts positively with foreign regulators, embraces international regulatory standards and is seen to take enforcement action where action is needed, but it is equally important that it is seen to embrace "the right type" of new business and provides clear, certain and effective processes and policies for the introduction of new business - we believe strongly that, particularly in the funds arena, the JFSC's hard-line stance on new business (relative to the stance of competitor jurisdictions) is counting against the Island as regards volumes of new business. A better balance needs to be struck.
It provides a solid framework from which to do business.
JFSC is simply out of touch regarding Jersey's perceived lack of competitiveness in comparison to Guernsey and is closed-minded in relation to its responsibility for the high level of unemployment on the island.
JFSC provide the oversight required which is not overly extreme in either direction to benefit or hinder.
Keeping everyone "on their toes".
Lack of automation creates inefficiencies. Perceived lack of communication between departments (and lack of a single point of contact) creates inefficiencies and delays. Slow to take a lead in AIFMD and other regulatory changes impacting the Island. Significant reliance on industry bodies to do this.
More likely to be in breach of regulations than be party to money laundering and terror financing.
More state involvement = greater cost and less efficiency.
Most regulatory processes offer some exemptions for having completed authorisation with the mainland regulator. Recent discussions on change of control suggest this is not always the case.
My view is that sometimes the more junior staff do not understand business and take everything written as the only way anything can be done. More interested in the box ticking than the risk management.
Need for more flexible guidance and willingness to provide informed advice where legislation or guidance notes unclear.

Neither a benefit nor a real hindrance.
No noticeable impact, other than general positive response from clients in regards to JFSC as a regulator.
Offer clarity enabling us to avoid any issues.
Often the Commission's activities seem to raise more questions than they answer. Extra layers of guidance / Codes to comply with but no advice as to how to actually implement them.
On occasion we take the lead which erodes the level playing field position which directly impacts business.
On occasions I have called to Commission for further clarification on certain matters. Once I received three different responses from three different people, this leads to confusion and is a waste of time.
Our business benefits from the Commission's protection of the reputation of the Jersey Finance Industry but has suffered as a result of an over-aggressive approach during Trust Company Business on-site visits.
Our business is very small and too much red tape and over the top legalities hinder growth.
Our company is a conservative business which seeks to maintain the highest standards of control in relation to financial crime; we use this as a marketing point not only for services, but also choice of jurisdiction.
Overall the regulatory requirement and the legislation, codes and other information provided are both necessary and useful. As with all set requirements however, there are times when business activities do not fit neatly into areas the legislation was designed for. This can lead to either regulation for regulations sake (with no risk benefit) or potentially higher risk areas not being addressed. Overall, however, the Commission is very responsive to such matters. Approval requests can also cause delays which are problematic for business, but for the benefits of a strongly regulated island these are reasonable downsides.
Paperwork and tight regulation at this level is unnecessary given the further levels of examination during the sales process.
Plus factors; importance of Jersey's reputation as a premier jurisdiction - much of the regulation reduces risk to our business and makes it more robust and accords with good commercial practice. Negative factors; added cost and complexity and human resources.
PQ Process, reluctance to assist smaller / start ups FSBs.
Provide a strong regulatory framework and enable us to promote this to potential and existing clients.
Provision of assurances that the correct ways are being used, in turn this gives confidence to our local client market.
Regulation and guidance provides a sound framework for the business to assist with effective corporate governance, compliance and risk management.
Regulation forces the business to review and consider certain risks.
Regulation is a necessary part of business. It should neither benefit nor hinder client acquisition.
Reputational, international standards, bi-lateral relationships all good, however interpretation on certain matters of policy are contradictory - inc. COBO process.
Response times have slowed. Anything that is not plain vanilla seems to take forever to get approved (if at all) PQ authorisation is a nightmare!
Risk of micro-management detrimental to substance of the supervision. We would prefer to see the Commission apply more judgement rather than the tick box approach.
Risk that action is taken by financial institutions just to satisfy the JFSC which has no benefit to the business.
Should not hinder a well run business but no direct benefit. They are not there to help.

<p>Slow reactions (except enforcement); need to be more pragmatic; presence of "unwritten" rules; differing views stated by differing JFSC personnel on the same issue; inconsistency between TCB and FSB codes.</p>
<p>The amount of regulation is now becoming burdensome and expensive for most businesses and whilst protecting the Island's reputation and image, does not enhance client service.</p>
<p>The Commission could do more to foster the opinion that they are 'open for business' and approachable. This would lead to a more efficient relationship with industry.</p>
<p>The Commission does what is necessary to protect consumers and the island whilst allowing the business to function.</p>
<p>The Commission is a joy to deal with compared to the CFTC and the FSA, yet also provides credibility.</p>
<p>The Commission is overly bureaucratic. There is inflexibility so far as the funds regime is concerned which puts Jersey at a distinct disadvantage. Sometimes prudent regulation becomes overbearing compliance. Regulators tend to assume that nothing is done properly unless it is done strictly their way.</p>
<p>The Commission provides a level of protection to the business and are reasonable and commensurate in their activities.</p>
<p>The Commission provides guide notes, provision of codes of practice and policy for smooth operation of financial institutions in Jersey.</p>
<p>The Commission's activities neither hinder nor benefit the running of a financial services business - they are seen as a safeguard to the reputation of the Island as a whole.</p>
<p>The Commission's activities set benchmarks across industry to provide a level playing field. By providing guidance etc. the Commission assist industry to understand and interpret legislation.</p>
<p>The Commission's work in policing the business benefits the legitimate and well run companies and businesses.</p>
<p>The cost and complexity of compliance continues to grow. These costs/risks are not always recoverable from customers.</p>
<p>The difficulty in dealing with the Commission, particularly funds, is a message we hear frequently. We operate in an environment where we have the sword of Damocles hanging over our heads. I think that the Commission need to understand the role they play in maintaining Jersey as a leading financial centre. Being told that business is going to another Island because the regulators are too difficult and too slow to deal with indicates that they do not understand.</p>
<p>The efficient handling of new business authorisations is an area of great importance. There are many competitors that are capturing market share from under our noses. Business introducers are key players and have plenty of alternatives - once an introducer has been put off a jurisdiction, they will never return! This could result in significant long-term reputational damage to the Island There needs to be a sensible calibration of risk by the Regulator when new work is being vetted.</p>
<p>The existence of the Commission enforces a disciplined approach that might not always otherwise be applied in every instance.</p>
<p>The existence of the JFSC and the standards set are useful internally in ensuring that our business is properly managed. However, as Jersey requires higher standards than other jurisdictions, it can be hard sell to non-Jersey professionals to convince them of the merits of having such high standards and the concurrent costs maintaining such standards involve.</p>
<p>The inconsistent approaches between Registry and Commission can be frustrating.</p>
<p>The JFSC are not in favour of smaller trust companies and obviously treat the larger companies more favourably in their visits. The JFSC have not to date closed any larger organisations and seem to be closing many smaller ones; the industry does not believe that there is a level playing field from the JFSC.</p>
<p>The JFSC's activities have not increased customer protection in any meaningful way and have simply added cost. That cost is ultimately borne by the customer.</p>

<p>The regulatory approvals process, especially in the fund services business sector, has had a detrimental effect on both existing business and our ability to develop further business. The approvals process and forms could be more user friendly. Consideration should be given to additional use of the internet and electronic applications.</p>
<p>The work done within my sector is effectively and enforced well on a timely basis.</p>
<p>There are often unnecessary and inconsistent barriers placed by the different divisions (including registry) implying that they do not talk to each other and creating the impression that Jersey is a difficult place in which to operate.</p>
<p>There is a benefit to business in operating in a well regulated environment.</p>
<p>There is no noticeable hindrance to activities due to the Commission's activities.</p>
<p>They have always provided help when requested, but it is time consuming.</p>
<p>They provide a framework but frankly a good business should be doing much of what the Commission requires.</p>
<p>We are a niche market financial services organisation with an extremely limited presence within Jersey, yet this does not appear to be recognised.</p>
<p>We are now more concerned about compliance and possible breaches than we are about doing business. Good clients are suffering as well as bad.</p>
<p>We find that the Commission can sometimes take an AML view which is out of step with some of Jersey's competitors in the offshore environment. We also note a recent trend towards doing business in Jersey for clients from High Risk jurisdictions being made more difficult. We would encourage the Commission to communicate more readily with industry explaining its detailed reasons for the change in approach, citing examples where possible, in order that the position can be explained to intermediaries and other professionals in other jurisdictions.</p>
<p>We generally find the Commission to be supportive of our strategy and plans.</p>
<p>We need to be regulated to interact with counterparties. To date regulation has been sensibly applied.</p>
<p>We operate in the UK and therefore have limited exposure in Jersey. Our licence is in respect of policies sold to Jersey residents over 10 years ago.</p>
<p>When the Commission is asked for guidance they rarely give a straight answer. It appears they would rather we made a 'mistake' so that they can criticise us rather than give assistance to get it right in the first place.</p>
<p>Without guidance for anyone who is new to and lacked understanding on AMLO may well fall into a big hole without guidance which is welcomed.</p>
<p>Working in the legal space, apart from our obligations to ensure AML compliance, the JFSC rules do not directly apply to the delivery of legal services but they do of course affect our clients and impact the content of the services we provide to them. Increasingly a guiding principle we seek to follow is to minimise the interface by offshore clients with the regulator to insulate them from the bureaucracy of JFSC. Wherever we can structure arrangements on an exempt basis we do so.</p>
<p>Working on the mainland and being regulated by the FSA I don't have a huge amount of experience of the JFSC however as a basic principal I consider that a financial services community needs a strong and reliable regulator. I don't consider that regulations or regulators hinder business operations. If all businesses behaved responsibly, ethically and with the best interests of their policyholders / customers centric to what they do rather than the maximisation of profits the regulators role may become irrelevant. However - this is not the world that we operate in so I'm not holding my breath - we need regulators to lay down the rules and monitor the industry.</p>

**Q9b Please could you give your reason(s) for your answer to the above?  
(Do the Commission's activities benefit or hinder Jersey)**

A balance is needed between regulatory quality in international context and jurisdictional competitiveness for business.
A neutral score reflecting the fact that we know very little about the role of the Commission and its impact on Jersey.
A robust regulated environment is a key benefit to attract clients; maintenance of high ethical standards, but a risk of over regulation.
A well-regulated jurisdiction with consistent conventions aids investment into Jersey's financial services industry.
Adds credibility and standing to Jersey's reputation.
All business needs a level playing field and abides by the same regulations and governance.
An essential requirement for Jersey 'Plc' to be in business.
An offshore location should have strong controls to protect the international financial services system.
As above - there is good business looking elsewhere rather than go through lengthy procedures.
As above - with the addition of the importance, nowadays, of the finance industry to Jersey. If the Commission did not ensure Jersey's high standards are maintained (reference IMF visit) then deterioration of reputation could be experienced, which would lead to a falling in business - most deposits/services but also with finance services businesses themselves seeking a 'safer' jurisdiction in regards to strong regulation to evidence to their underlying clients.
As above. Good to have the function but often takes its role to extremes and imposes unrealistic requirements.
Because Jersey wouldn't have a finance industry if it couldn't convince the outside world that it is well regulated.
Because JFSC has no formal responsibility for business development it can alienate London gatekeepers with complete impunity. One of the leading City law firms is thought to have Jersey on an internal 'black-list'.
Being regarded by clients as operating in a highly regulated jurisdiction is a major asset.
Believe our proactive approach does assist overall with the calibre of client and our reputation globally.
Better control of the Insurance Industry.
Clients want to transact with a highly regulated jurisdiction as it provides them with comfort and Jersey has an excellent reputation globally due to the level of regulation and visibility of the regulator.
Commission's activities provide confidence to local client base.
Consistent and robust. Planning towards the future.
Demonstrate properly regulated jurisdiction to attract high-quality clients. Assist in countering negative image of offshore finance centres.
Despite the JFSC's good intentions, its approach, particularly in the Funds Division and the Registry, can give the impression that Jersey is a difficult place in which to do business. This negates the positive effect of having strong regulation so that the net effect of the JFSC's activities are at best neutral.
Easy to deal with and effective.
Effective regulation is essential for the reputation of the island, to attract the right sort of business and deter the wrong sort.
Enhance reputation of island as one of strict regulatory regime.

Ensuring that financial crime activities are minimised and policed.
Examinations conducted over the spectrum of the finance industry ensure that consistent standards of compliance are being met.
For internationally focused sectors, having a regulator with a good reputation is of value. For domestically focused businesses it simply tends to hinder.
From a client perspective the regulations increase cost and slow down service and are a disincentive to doing business in Jersey and once the business moves on it is unlikely to come back.
From speaking to clients, the GFSC in Guernsey (perhaps unfairly) is seen as more helpful in the information / guidance that they provide.
FSC have taken compliance/AML to a level of conceptual brilliance that you now can justify never taking on any new business. As a smaller TCB business we are very aware that the FSC have completely got it in for small operators. They don't realise that nurturing small start ups is vitally important. They will only realise this once RBC, Barclays, Capita have left. I know already that Barclays consciously puts business to other offshore centres rather than Jersey .... This is only going to end up one way....
Good advertisement for quality business to come to Jersey.
Having a strong and visible regulator serves to enhance the reputation and standing of the jurisdiction in the wider financial services marketplace. That said, this has to be tempered against the considerable cost-overlay/bureaucracy of compliance (and audit preparation) of certain over legislated/required compliance rules, procedures and codes.
High standards of regulation contribute to Jersey reputation with clients as a high quality jurisdiction in which to hold accounts.
I agree that there should be a Commission and that it should safeguard the Island's reputation but not at the expense of small local businesses. As one would-be accountant said to me recently, to cover the costs of JFSC fees and PII and Social security etc, just to live he has to have an annual income of at least £30,000 and when starting up this is not always possible. So the fees can be yet another nail in the coffin of an entrepreneur.
I believe that the Island needs good quality regulation to support the reputation of the industry and its institutions.
I feel it is vitally needed to protect the reputation of the Island and its financial industries, and hence leading to more financial trade and consequently a more prosperous Island.
I guess they keep money laundering to a minimum.
In a banking and trust environment, the JFSC gives the Island a credible and creditable face to the outside world.
In this tough economic environment, a degree of flexibility and pragmatism should be demonstrated as to potential new entrants.
In today's world being highly regulated gives Jersey credibility.
They look after the Financial regulations of the Island, to ensure that Jersey has a high profile in the financial world.
It ensures that we can benefit from being able to categorise ourselves as a well regulated "quality" jurisdiction.
It is essential for our Finance Industry that we are seen to be fiercely against any sort of Financial fraud and a strong Commission shows that.
It is important that the island is seen as a well regulated environment for the provision of Financial services.

<p>It is necessary to have an independent body which sets and enforces similar standards on all trust company business and Jersey does benefit from the good reputation these standards help achieve. However, my previous point about the difficulties of being subject to more regulation than other jurisdiction also applies.</p>
<p>It is very important that Jersey is seen to be in accord with worldwide issues relating to crime, fraud, terrorist financing.</p>
<p>It shows the Global economy that Jersey is a well regulated and stable jurisdiction in which to do business in.</p>
<p>Jersey has been recognised for its stringent regulations and is a popular choice with overseas business.</p>
<p>Jersey is without doubt one of, if not the, most highly respected regulatory environment anywhere in the World. This is something to be very proud of but many organisations and individuals no longer select Jersey as their jurisdiction of absolute choice because of the cost of regulation, the slowness of Jersey in certain areas and the perception of bureaucracy. The cost of regulation is beginning to be both burdensome and disproportionate (upwards of 8% of revenue). The Commission and the States need to be aware of this or the Island's financial sector will recede even more!</p>
<p>Jersey must be seen to maintain a high standard of regulatory governance in order to maintain the Island's standing in the international financial community.</p>
<p>Jersey needs to stay abreast of international standards and, where possible, influence areas that are yet to be clarified, particularly where such developments threaten certain sectors.</p>
<p>Jersey trades on its international reputation and without the Commission doing the necessary regulation we would not be able to operate in a Global Market.</p>
<p>Jersey's reputation has directly suffered as a result of application of JFSC policy, particularly by the Registry and Funds Authorisation teams. We have numerous examples where business has gone elsewhere due to overly burdensome and even worse undocumented policies, being applied to business coming into the island.</p>
<p>JFSC are essential to ensure that high standards are maintained but good clients are looking to other jurisdictions that are not so regulated to do their business.</p>
<p>JFSC has an excellent reputation on the international stage.</p>
<p>JFSC's role is to regulate. The structure of the question outlines the problem. What exactly does "to the benefit of Jersey" mean? Providing local employment by taking on high volumes of legal but questionable business could be viewed as a benefit to Jersey. Refusing that same business, and keeping standards very high and reputations intact but not providing employment could also be viewed as a benefit.</p>
<p>Maintains and enhances the reputation of the island's finance industry.</p>
<p>More regulation makes Jersey unattractive to legitimate business. Other jurisdictions benefit from the over regulation of Jersey.</p>
<p>My sole concern is regulation as an academic exercise. The JFSC would improve by better justifying to the industry why it is imposing a change in regulation.</p>
<p>Needs to have more real power to enforce actions - and be seen to do this.</p>
<p>No particular reason: however bring forward a brilliant coup in Jersey's favour by the FSC change my mind.</p>
<p>Protect island's reputation but should remember we should be on a level playing field with other jurisdictions.</p>
<p>Protecting the island's reputation and raising awareness.</p>
<p>Protects the Island and the financial services industry.</p>
<p>Provides protection of "Jersey Plc".</p>
<p>Puts them on an equal footing with the larger markets where strong regulation exists.</p>

Regulatory oversight is deemed to be strong/robust by our clients which they consider to be a positive factor when considering a relationship with Jersey.
See above - they need to work with businesses more to achieve our common goals and promote Jersey as a place to do business.
Setting the tone of a well regulated offshore industry.
Strong regulation is good for the reputation of Jersey, but we are constantly being told that funds go to Guernsey as their regulator is more efficient and quicker at getting them authorised.
The amount of regulation and its strict application as well as a certain amount of inflexibility has led to an image abroad of the Island being a very difficult, if not impossible, place to do business.
The benefits of operating in a well regulated environment are frustrated by the inconsistent approaches above.
The benefits to Jersey must be similar to the benefits to our business. In addition to the comments at Q8b having good regulation can help to counter negativity about the Island on the International stage.
The Commission assist in showing Jersey in a positive light, particularly with all of the time and effort that went into meeting the requirements of the IMF.
The Commission clearly provides a good international point of reference when dealing with worldwide companies.
The Commission has protected the reputation and integrity of Jersey in commercial and financial markets.
The Commission helps to protect the reputation of the island and to limit unethical and fraudulent behaviour by financial services businesses in Jersey.
The Commission is protecting the entire Island economy.
The Commission's activities provide significant benefits by safeguarding the reputation of the Jersey Finance Industry but, at times, this can be at the expense of the business conducted i.e. trust company business regulation out of line with other leading jurisdictions.
The Commissions activities promote & improve the Island's reputation as an international offshore financial centre.
The Commission's activities should be of great benefit to the Island, but the lack of a clear pragmatic, "common sense" approach means that they are not always supportive in aiding the development of new business.
The Commission's involvement and engagement in the international arena has certainly allowed Jersey to receive excellent reports such as those in the most recent IMF inspection. It is now incumbent on the Commission to gain political capital from that work and ensure Jersey is on as level playing field with our competitors as possible.
The Commission's role is of great benefit to Jersey. Having in place a strong regulatory regime demonstrates that we are working with the international community and not against it.
The Commission's work benefits the public and policyholders of Jersey and gives faith in those companies they regulate.
The JFSC interact and cooperate with international organisations ensuring that Jersey follows international standards of best practice. However, it is crucial that the JFSC do not impose standards which are above international standards and thereby disadvantage Jersey.
The JFSC is professional and well run.
The lack of understanding will lead to a cut back in the growth of SME's who will not be able to develop due to regulatory constraints.
The provision of a strongly regulated financial services industry and promoting that image is hugely beneficial to the island. At times, approval response time delays and additional regulatory requirements can be a detriment to individual business flows, but overall this is outweighed by the benefits of good regulation.

<p>The race to the top between jurisdictions continues. No bank with ambitions to remain, or enter, the top tier wishes to risk its reputation by being associated with questionable activities in weakly regulated jurisdictions. Therefore, the commission's continuous drive to raise standards benefits the industry and the island.</p>
<p>The reputation of the Island as being well regulated is a key bonus in marketing etc.</p>
<p>The reputation of the Island for being well-regulated is of paramount importance. That said, it is vital that the deviant activities of a small minority of firms does not result in a heavy-handed approach being adopted for the whole industry.</p>
<p>Their activities assist in the Island's wish to be seen as a well regulated jurisdiction which has and maintains high ethical standards at all times. It is important however for regulation to be balanced and Jersey is becoming at risk of being over regulated in a bid to silence politicians in other jurisdictions who have their own agendas.</p>
<p>There is a small degree of over regulation.</p>
<p>There is inevitably a relationship between regulation and commercial activity. Regulation has to be effective but if it is not also flexible and quick to adapt to changes in the world markets it will hinder Jersey's ability to maintain its position as a financial centre.</p>
<p>There should be a "level playing field" but Jersey is always pushed to the front of the field sometimes to the detriment of the industry.</p>
<p>They benefit the Island's reputation but care must be taken that cost of compliance does not become too onerous.</p>
<p>They do a good job, but they must also be mindful of their role encouraging business. They do have a role to play.</p>
<p>Transparent, effective regulation is a key part of Jersey's competitiveness.</p>
<p>Very important role. However, as above, sometimes seemedly "a step too far".</p>
<p>We believe the Commission takes a very active role in establishing and providing robust legislative systems.</p>
<p>We have scored this a "7" because of the factors identified at 8(b) above. A combination of visible international engagement and strong enforcement action when things go wrong (things the JFSC currently does well) with more positive and effective new business procedures (which the JFSC currently needs to improve upon) would swiftly move our answer to a "1".</p>
<p>We have to be seen as squeaky clean to the outside world as we have become so reliant on the Finance industry.</p>
<p>We need a gatekeeper, not an organisation that smothers business development. Cost sometimes overrides regulation as a matter of choice. Look at the funds business in the Cayman Islands which does not appear to be affected by a more relaxed regulated regime. Additional cost tends to slow development down.</p>
<p>What's the point in Jersey Finance promoting business in Russia only to have the Commission make it clear they have low tolerance regarding the set up of structures for Russian business even after enhanced due diligence has been carried out?</p>
<p>While there has been a perceptible shift in client sentiment towards credible and sensible levels of regulation following the global downturn, the view by clients and gatekeepers is still that Jersey can be a difficult place to do business in with a lot of red tape and form filling and compliance requirements and routines that may not in many cases add that much value to client structures.</p>
<p>Whilst there are obvious benefits doing business in a well regulated jurisdiction, such regulation needs to be proportionate and relevant to ensure that Jersey does not develop a reputation for being a "difficult" place to do business.</p>
<p>Would be far better if there was one Channel Island regulator to avoid regulatory arbitrage.</p>

**Q12 Do you have any further comments or suggestions with regard to the information provided by the Commission?**

<ul style="list-style-type: none"> <li>- Presentational style of JFSC communications tend to be average but this is not a bad thing as money is perhaps better spent elsewhere;</li> <li>- Seminars/workshops tend to be JFSC reiterating existing policies which is informative but not overly useful;</li> <li>- Consultation papers are unnecessarily long. The static information which is with every consultation paper (i.e. who is JFSC etc) can be placed on the JFSC website thus keeping consultation paper to the relevant information;</li> <li>- Dear CEO letter is incorrectly being used as a lazy way to issue policy.</li> </ul>
<p>Accessibility to it may not be available to all. Awareness is the key factor in this sector.</p>
<p>As the role of the Commission and its work is non-prescriptive, there is variation in interpretation and standards applied leaving non-unified approach to the application of regulation.</p>
<p>Clearer guidance notes in relation to the Prudential return, which has been developed and updated over time, without relevant updates to the guidance notes which leads to various interpretations by different parties.</p>
<p>Consistency of information with that provided by the Guernsey regulator would enable a better jurisdictional comparison.</p>
<p>Could be more workshops when new guidance released, more information could be provided about trust companies that have failed to comply so that industry can really learn from their mistakes even if in case study format. Not enough information about the failings is released.</p>
<p>'Dear CEO' letters are addressing experienced and senior industry professionals but don't always reflect this in tone.</p>
<p>E.g. Recent CDD consultation paper was not user friendly. Had to be read a number of times to decipher what changes were proposed (particularly as referenced to the articles within the law).</p>
<p>Good but could be better.</p>
<p>Have a monthly Newsletter.</p>
<p>I find the information provided by JFSC is very much "pull down" rather than "push out". The difficulty for the Commission is that both have their attractions for a busy MLRO in an international firm.</p>
<p>Information should be kept simple and consistent.</p>
<p>It is sometimes difficult to navigate the JFSC website as sometimes, where you expect to find information, it is not located in the area expected.</p>
<p>It would be of benefit if an opt-in notification or RSS-style feed was available from the Commission website whenever new items are added to the website which are not circulated to the CEO/Compliance Officer lists.</p>
<p>Not aware of any seminars or workshops in 2011, apart from one hour from the Enforcement team. Policy statements and guidance notes can be out of date.</p>
<p>Please make your website search function better.</p>
<p>Provide Dear CEO letters in a timely manner in order for them to be used effectively and to be of benefit.</p>
<p>Provide more case study examples, more 'best practice' things, even example policy and procedures docs. Help us to help ourselves!</p>
<p>Quarterly newsletters are a good summary - however their content, by its nature, tends to be historic - so for a user of the Commission's site every day and an active attendee at local events then relevance within the newsletter is not as beneficial.</p>

<p>Quarterly newsletters are not comprehensive enough; Speakers at seminars are generally of a high quality and are engaging (although handouts are not always available); I find other jurisdiction handbooks more user friendly; I like the Dear CEO method of communication.</p>
<p>Share more about what's going on in our Island. Who is doing what, why and how? What is truly good or best practice?</p>
<p>Some of the general information available on the website is materially out of date. E.g. the last speech is over 4 years old.</p>
<p>Sometimes the findings provided to industry in relation to themed and on-site examinations could be more in-depth.</p>
<p>Statistics information includes COBO restricted general partners who are not administrators and therefore inflate stats. JFSC not very good at advising when legislation changes.</p>
<p>The AML handbook does not consider in adequate detail the specifics of the funds sector, which is significant.</p>
<p>The number of presentations and workshops seems to have fallen in recent years. Also, one recent Enforcement seminar was full within 2 weeks and no attempt was made to source a bigger venue or limit participants to 1 per organisation - there was no feedback notes or slides, so some organisations do not know what was said.</p>
<p>The rationale behind change is not always clear therefore better explanation would be useful.</p>
<p>The recent involvement of the JFSC re. sanctions and information relating to these has been a welcome addition.</p>
<p>The use of feedback re consultations is unclear - little feedback or looping back.</p>
<p>There is an urgent need for the ever-shifting and tightening policy around regulated funds and their service providers to be updated and/or consolidated. Maintaining that policy and regulation in a patch-work quilt of principal Laws, Orders, Codes of Practice, policy statements (e.g. on outsourcing and delegation), licensing policies and the occasional CEO Letter (as well as the ad hoc pronouncements from authorisation officers made on a case by case basis) makes the business of understanding Jersey fund regulation incredibly difficult, not only for practitioners but, most importantly, for potential and current users of the Island. We badly need a period of consolidation and stress-testing of the real necessity of the reams of new policy imposed on the funds industry in recent years.</p>
<p>Too legal in presentation, should be clearer and simpler to understand.</p>
<p>We don't receive any of the above.</p>
<p>Whilst "Seminars and Presentation" has only received an average score from me I do understand that JFSC staff pretty much HAVE to deliver from an agreed text (lest someone accuse them of having said something they did not). Whilst this can make JFSC presentations seem quite boring they are nevertheless much appreciated!</p>
<p>Whilst Consultation papers are good because this gives industry the opportunity to have input, smaller organisations are unlikely to take part due to their limited resources. The AML.CFT Handbooks is difficult to follow; it is very repetitive; the references in the chapters either to legislation or other sections are not hyperlinked and are generally considered not to be user friendly.</p>
<p>Would like to see more seminars.</p>

**Q13c Do you have any comments with regard to how regularly the Commission communicates with the Industry?**

About right.
About right.
Adequate as it is.
An annual meeting with senior management is essential so that both sides have the forum to exchange views, ideas, updates etc.
Commensurate with nature of the business and the type of liaison necessary.
Commission is very visible in its communication (at a group level) with industry and that is welcomed. The summary of Commission regulatory visits is greatly of use - noting that other jurisdictions (notably Guernsey) do not tend to release such summaries to industry - in fact Guernsey financial service businesses look to the JFSC website to see the JFSC's focus and key areas of concern/good practice so they can replicate same in their businesses. At a 'personal' level in regards communication between the Commission and ourselves, the communication lines are strong, open and appropriate in terms of size of our business and the risks involved.
Communication is appropriate.
Communication should be proportionate to the exposure.
Communication works well. Staff at the Commission are generally available when we need to engage.
Could provide more effective guidance and more details of the standard expected of an organisation. The Commission has a benchmark in mind having visited regulated institutions but fails to provide effective communication to the industry on the benchmark it is measuring against.
Deposit taking communication is fairly frequent, Trust less so, and Investment Business very infrequent.
For myself personally, I do not have an issue picking up the phone if I need confirmation on a query and the response is very quick and helpful.
Frequency seems about right but please note my earlier comment about timely justification for change.
Frequent communication helps to develop mutual understanding and less formal 'chats' can be beneficial. Meeting for the sake of it is not beneficial.
General communication from the Commission with the Industry has improved over the years.
I don't want to hear more often than is necessary.
I wasn't aware there was a quarterly newsletter.
I work in Compliance and deal with the logging of correspondence between the Registry which is why I am on the email ring. I also check our database against the public statements issued. I use the handbook/codes of practice/legislation to carry out monitoring throughout the business.
I would like to receive more regular publications specific to my profession. Possibly as a reminder of how we should be operating etc.
In my view it should be on a 'needs must basis' - quarterly updates are probably sufficient but then there are always issues which arise which need immediate communication. JFSC has a good relationship with the banking industry through its attendance of the monthly JBA Committee meetings.
In terms of the imposition of new policies (e.g. through the regular issue of "yet another" consultation paper), too frequently.
It is good practice for those within the finance industry to communicate & build up a good rapport with JFSC as this assists institutions to have open discussions with JFSC on all aspects of their business.
Monthly.
More frequent seminars and training sessions would be beneficial.

No - I think that the frequency of communication currently is appropriate and industry knows that if there are issues that need to be raised or discussed then JFSC will always make themselves available.
No - It depends on what is happening with my clients how much communication I have.
No; communication occurs when it is necessary and the Commission is always receptive to such communication.
No, they communicate on a needs basis which is fine.
Planned communication timetable would be helpful to create expectation of information to be delivered. More communication is always better.
Regular contact is preferred.
Relevant focussed workshops/updates assuming a higher level of industry knowledge improving quality of debate and understanding.
Right balance.
Seems to be sporadic and also differs significantly between divisions.
Seminars etc. tend to be correct frequency. Otherwise fine.
Sometimes the Commission is obsessed with sending reminders, particularly the GIMB business.
The communication flow is good.
The FSC should always provide communication of new regulation or alteration to codes by e-mail via Dear CEO.
They don't communicate with us as an estate agency business unless we approach them, apart from wanting a risk assessment when we set up, and an annual fee which is excessive and not prorated to the size of the business!!!
This is answered specifically to myself. Our Company Compliance Officer has very regular contact which is beneficial.
This should be as frequently as possible on day to day matters.
Usually as and when required.
Very pleasant people.
We are fortunate to have a very open and proactive relationship with the JFSC. It is therefore difficult to comment on how regularly the JFSC communicates with the wider industry.
We contact the Commission whenever required, on average once a quarter, but sometimes more often when required. Staff are helpful and quick to respond.
We feel that the frequency of communication is about right.
We have a high level of communication with our supervision manager. General publications could be more frequent.
We would not want to be bombarded too regularly. JFSC is one of many bodies issuing "news or reports of one kind or another" regularly. It is too easy to reach saturation!

**Q14b Do you have any comments with regard to your answer above?  
(concerning how easy it is to contact the relevant person at the Commission)**

All contacts in Jersey have been very helpful when I call them.
Always able to get assistance when required.
Always ready to help.
Always willing to assist with queries.
Can be difficult as our JFSC contact doesn't appear to understand the various different products we offer.
Contact is usually quite easy.
Contact with the Commission is always easy cordial and helpful.
Contact with the Trust Company Business Division is very easy. Contact with the Companies Registry has been very slow when dealing with complex issues.
Ease of contact varies within teams and it is not always clear who is the best contact.
Excellent relations with designated Relationship Manager(s) and if designated person unavailable then have found her colleagues to be very helpful and accommodating.
I think the JFSC is very responsive to the needs of senior industry professionals.
I wish I could call teams direct.
In the main JFSC staff are accessible and it's noticeable that many do work "beyond 5pm" these days, which is much appreciated, but I have had two recent examples of calls or voice-mails to quite senior JFSC officers left unanswered - unacceptable if fees are to be increased.
Insufficient competent staff.
It would be good to have a better "meet the team" section on the website (I think the only place you can see who works there is on the Organisational Diagram).
Lack of resource tends to lead to lack of service.
More effectively communicating personnel changes would be beneficial.
No - they are very approachable some more solution driven and practical than others.
No defined points of contact for specific query types - difficult to identify subject matter experts within departments.
Our specific Commission contacts respond quickly to emails and are fortunately very approachable.
Our supervision manager is very responsive and is easily accessible by many forms of communication; phone, email, and letter. There is a clear delegate if he is not available.
Publication by all the divisions of their structure charts on the website would be helpful.
Rang switchboard - told them what I needed and they put me through to the correct person. He was very helpful and we have spoken on several occasions since - he provided me with his direct dial and email and has gone out of his way to assist.
Relevant Commission contacts in our experience have always been very helpful and pragmatic.
Some staff are very respondent; others are not or are very slow.
Speed of response has declined.
Staff at the Commission are in the main very accessible and helpful.
Staffing issues may lead to staff not being available immediately but they always return calls in very short order/when possible.
Suggest more consideration given to e-mail rather than more formal written correspondence.

Team looking after my business are informative and helpful despite the small size of my business.
Telephone calls/emails are handled very well and promptly replied to - cannot fault them here - very good.
The JFSC is approachable.
The people with whom I deal are intelligent, polite and constructive.
They are very co-operative, generally we contact over phone, email and personal visits.
Too many recorded messages on phone system.
Very easy to contact the individuals I need to speak to, and if not there at the time, my calls are always returned promptly.
Very helpful people. It is shame that too many of the good people leave.
Very helpful.
We find the manager we are dealing with very helpful.
We have a good working and professional relationship with our regulator and welcome their guidance and oversight.
We have a long-standing relationship with representatives from the Commission. Enquiries to the JFSC reception are always re-directed to the relevant individual/ department efficiently.
We have had a good relationship with our contacts at the JFSC.
When our manager is not available it is hard to find a colleague that knows about our particular business.
Whilst relatively easy to contact a section or department, it would be helpful to have a list of names and job titles on the website to facilitate more efficient contact.
You don't use an out of office assistant - hence you never know whether the message has been received or the person has left or is absent.

**Q15b Do you have any comments with regard to your answer above?  
(concerning the extent to which the Commission listens to the views of the Industry)**

Again, my answer is fairly clear in that regarding estate agents, it hasn't listened to the views of many.
An example is that there has been a string of representations from Industry that the Codes for the businesses under the Financial Services Business Law be amended to be consistent. The Commission confirms that this was their intention but they have not enacted the necessary review of consistency of approach. This makes great difficulty for any institution administering more than one type of business under that law. The methodology for the preparation of the businesses' ANLA is an example.
Concerns with the JFSC's approach to new business are regularly raised and regularly cast aside. Suggestions for policy tweaks to improve processes are generally ignored or move at a snail's pace. Fewer new structures will mean fewer regulatory lapses, of course, but also fewer jobs in the local finance industry.
e.g. the inconsistencies between TCB and FSB codes despite industry request for them to be consistent.
Estate Agents feel very unhappy that their views were not properly discussed and many agents were excluded.
Feedback provided around approaches to Commission initiatives, but sometimes no flexibility shown, without any genuine or clear rationale.
I felt that the process for agreeing the visit report at the time of our last inspection was very inflexible.

I get the impression that 'Big Brother' is looking over us looking for opportunities to catch us out when none of us are perfect but we are genuinely trying to fulfil our obligation in a climate of ever increasing legislation and regulation.
I made a representation to relax the rules regarding provision of company secretarial service restricted to my existing local clients without having to pay high fees and have more monitoring but this was rejected. So, I feel that what was an appropriate request was not listened to.
I think they probably listen - but are slow to respond and make changes.
I would like to see the Commission (where possible) sharing the best practice methods they have observed during their visits, as they must come across these on a regular basis.
I would tend to believe that they do listen but have no basis for knowing whether this is true.
In our experience the Commission has always been receptive to open dialogue.
It does not feel like always. The Commission does not always explain and we do not always appreciate the reasons for their position.
JFSC pays slightly more than lip service to comments from industry. Perhaps recognition from both sides of that everyone has the shared intent of ensuring JFSC policies and guidance etc are robust but commercial.
JFSC simply unwilling to recognise that in comparison to competitor jurisdictions its service delivery is extremely poor.
Leaders of the Jersey financial industry are not always privy to broader strategic discussions of their own banks at group level. I do not think that the Commission should necessarily therefore take what the Jersey industry says as definitive.
Must be independent and impartial. It is perceived that the Commission do not listen to contentious or contrary views to their own.
Not able to evaluate as results of Consultation process are very rarely shared with the industry and therefore unable to evaluate feedback from this area. Some issues raised at seminars do appear to be followed up by the Commission but again difficult to evaluate.
Obvious links with the Jersey Funds Association and Jersey Finance Limited - who provide a medium to 'talk' with the Commission - relationship seems that it is working well and benefitting all sides.
Occasionally it feels that the Commission have already decided a course of action and consultation is just "going through the motions" (e.g. on fees).
Perhaps too much in some areas - has to maintain independence of thought and action.
Small business appear to have very little say/effect on decisions made etc.
The Commission could give more time to consultation with the industry.
The Commission has a duty to act proportionately and that affects their ability to listen sometimes (as it should do).
The Commission need to publish far more consultative papers, ask for more opinion and when they have that opinion circulate it and the final white papers in a much faster timeframe. Industry moves fast, public sector moves slowly - the latter needs to pick up the pace!
The Commission will not take reasonable and justified arguments into account, specifically referring to ANLA calculations.
The consultation process supports this view for example simplifying the I.D. certification process in the AML Handbook.
The JFSC have their own agenda which clearly does not want smaller trust companies although they have not publicly stated as such. Also there seems to be some apparent conflicts with an individual on the board of commissioners and being a shareholder of a local trust company.

The JFSC rarely even bothers to ask what the industry thinks, and when they do they fail act on the feedback.
The nature of responses to industry consultations indicates that from time to time the Commission has a view on a question which is not actually open for negotiation. Where that is the case I would prefer that it is made clear in the consultation, with the reasons why a view is being taken, and industry be invited for comment as necessary. It is also noted that it is sometime since a response to a consultation was published by the Commission.
The persons I deal with at the Commission are always very responsive to me.
There is a disconnect between what the Commission say and what they do - they are strangling Jersey slowly with their approach.
Too slow to act in terms of new product opportunities that could benefit Jersey i.e. QROPs.
Whilst JFSC will always listen to the views of industry it does not always have to agree with the views of the industry.
Would like to see changes to permit documents in line with their client's year ends.

**Q16c Do you have any comments with regard to the channels of communication between the Commission and the Industry?**

A better balance re face to face (or telephone) versus the more formal letter/e-mail - also the tone of some of the written communication risks being seen as being unhelpful.
All methods have their place depending on matter.
Always open/helpful/constructive.
At present there are too many options. Greater structure and a consistent approach across all the divisions would be encouraged.
Email is fine for routine issues but face to face communication is preferable for more complex matters. The website is difficult to use / search and would benefit from an overhaul.
Email is vital so that requirements are quickly communicated in a way that is clear and can be evidenced, but more telephone communication between and/or before emails so nuances or grey areas can be discussed and clarified would be appreciated.
Email works well.
Encourage the use of email between the Commission and industry. Hard copy letters are slow in delivery and preparation. There should be more extensive use of the website.
Good use of various channels.
It is vital to have a range of options available to communicate with the JFSC as different matters will require different approaches.
It very much depends on what is being communicated. Email is useful because it is so immediate and everyone gets the same message. However, the face to face discussion always provides greater detail and understanding.
It would be useful if we did not have to "duplicate" communications when contacting more than one area of the Commission e.g. funds, trust, registry.
Jersey is a small place and so communication is relatively simple.
Maybe too many.
Method of communication is very much determined by the nature of the information being relayed.

Methods favoured by the Commission appear to focus on historic information rather than timely communication channels when issues are evolving.
More face to face.
More seminars would be beneficial - particularly when the Commission is leading initiatives / new legislation.
Re Q. 16b, e-mail to the extent it advises there is something new of interest on the website.
Seminars are also very helpful.
Telephone is least preferred method unless the conversation relates to a simple issue/question. Issues are more easily dealt with during face-to-face meetings, by email or letter. Response given to Q16b - would have preferred to have been given the option to choose more than one preferred method as this depends on the issue.
The above question was difficult to answer as our response would be based on what the nature of the communication is. We suspect face-to-face communication is probably under-utilised, as more information briefings between a business and its lead regulatory contact can be useful just updating on business developments and regulatory updates / key issues. Similarly, letters will always be used, and email promotes faster response times whilst keeping a permanent record.
The Commission rely heavily on letter based communication. This can appear dated for some correspondence.
The website has never been very user friendly.
The website is poor (as is the Commission's use of technology to enable industry to do certain things/make returns/enable payments, etc), complex and for a newcomer quite clunky to navigate. If you can't get to where you want to get to in three or four pages or half a dozen clicks, many people will give up. Do the Commission know who looks at what pages for what reasons and how frequently and do they know the potential richness of the information this could provide to them?
The workshops and seminars held over the previous couple of years have been very helpful. We hope that these will continue and more of our staff will be encouraged to attend.
They are well managed.
They have all been used by our business at some point. The newsletters are helpful. One suggestion would be to hold more seminars and briefing sessions-these are very infrequent.
Use of email can be confusing as the addressee may have several roles and this is not defined; telephone requires a formal note of confirmation to record the conversation; face to face is the most productive for principal matters.
We find it extraordinary that JFSC does not allow employee out of office messages to be sent externally. This does not help whilst Industry is trying to do business. Some employees are not great at correctly expressing their views and hide behind e-mails, the content of which can be easily misinterpreted. Face to face or phone calls add the personal touch and will resolve the issue quicker.
We should be able to have an easier dialogue without fearing they will come and clobber us!
When we visited the Registry the person we saw spoke loudly and left our private correspondence face upward to others visiting to clearly see. We would have preferred a private consultation with someone in a private room.
Would like to see more seminars with practical guidance for us.

**Q20 Do you have any suggestions as to how the website could be further improved?**

<p>A dedicated key person's page would be helpful. Not just how to become one, but what is expected of them both generally and for their specific role.</p>
<p>A detailed glossary of terms would be helpful.</p>
<p>A proper search facility and more logical layout of pages and content - in fact it needs to be completely revised. The only part we like is the Registry.</p>
<p>Accessibility can be problematic - e.g. sometimes quicker to 'google' to get links.</p>
<p>An exception to the above is the Registry's "Quick Search" function which works well.</p>
<p>Ask someone who understands the business to design the logical hierarchy, not a Computer programmer. As an example, try and find the AML handbook without having to ask?</p>
<p>Better navigation around the site.</p>
<p>Better search facility as difficult to locate specific information without general idea of where to look.</p>
<p>Better search function.</p>
<p>Better search functionality.</p>
<p>Better Search Tool.</p>
<p>Could be smartened up I think - I found it quite difficult to navigate around and not particularly intuitive - however I've only used it a few times.</p>
<p>Development to see all filings, submissions, updates, pq's etc via electronic medium.</p>
<p>Documents on the registry side can be difficult to find. The AML Handbook is difficult to find unless you know where it is.</p>
<p>Easier to navigate and locate required information. Sometimes it is nearly impossible to find certain items.</p>
<p>Ensure that superseded and old information is removed on a timely basis. Registry section can be difficult to navigate. Accessing current versions of applicable legislation can prove to be challenging.</p>
<p>Funds Division is the only division with a structure chart - please add for others; search engine could be improved.</p>
<p>Funds specific; Would it be possible to list the regulated LPs below each regulated fund listing? External AML requests by third parties are increasing dramatically and we are finding that third parties verify all information provided to them by us via your website. In comparison to some other regulators our JFSC website is excellent. Only other comment - could the companies' registry quick search say Quick company and LP search? Again third parties struggle to realise that these are listed in the same area. It would also be useful if at all possible to add a 'Regulated: Yes or No' to the companies registry business details or statistics section.</p>
<p>Improvement of the search tool would be very useful - i.e. to drill down into topics prior to every document being referenced with the key word contained within it.</p>
<p>It is hard to search the website.</p>
<p>It is not always clear which elements have changed. Often, changes are not explained, just a link to the changed area provided which is unhelpful. Should have full RSS capability.</p>
<p>It was a nightmare trying to fill in all the different annual affiliation forms for the business as they are not at all user friendly.</p>
<p>Looks and feels a bit dated. Content should include the undocumented policies of the Funds Authorisation team and Registry.</p>
<p>More information on the benchmarks being applied by the Commission.</p>
<p>New search facilities - current method does not allow easy searching by name, topic, word etc. This makes it difficult to locate relevant references quickly and easily.</p>

Not really as any revamp will cost money and this will no doubt then be passed on to the regulated community.
Not really, it's much better than all the others I have used, especially the GFSC one!
Perhaps the drop down menus for the industry sectors could be expanded so that specific areas can be identified and accessed more quickly.
Please do not make it any more complex. Almost too much and too much cross referencing already. We recommend clients, often foreign clients, to look at it. It must be readily understandable. Perhaps key summary could be given now in different languages - more a welcome summary of what can be found.
Policy Statements and Guidance notes could be better indexed with key words leading the titles.
Proactive notification of changes to legislation.
Quick search works well but overall the website appears dated and the search function is very poor.
Rip it up and start over again. Engage a professional organisation who know how to communicate and engage with users. As it stands it is outdated and dysfunctional and more importantly provides a poor view of the sector to the outside world. It needs to be far more user friendly - as so often does the Commission!
Search facility could be improved. Difficult to find historical documents. Also needs to be a comprehensive archive for all documents.
Search function could be improved.
See comments above as regards the vast array of sources of fund regulation and policy - the obvious over-crowding of that section of the website tells a tale!
Sometimes hard to navigate to the laws and guidance notes are not clear sometimes e.g. ANLA.
Suggest that the Commission have an independent review of the use of 'clear English'. The Commission should compare its website with those of world leaders in regulation. It should be more intuitive and user friendly.
The general indexing and ability to find subject matter is not always easy and sometimes confusing.
The search engine is not very effective. It is not always intuitive as to where information is held, particularly for those in industry but not in compliance function for example. It can be a little difficult to find what you are looking for.
The search facility could be improved.
The search facility could be improved. Under general information there are various similar headings and it is not always easy to identify which heading specific information will be under.
The search function needs to be improved.
The search functionality is extremely poor. Inserting key words seldom leads to being directed to the document you are looking for.
The search functionality needs to be improved.
The web site search tool can be patchy at times. It would also be helpful if the Commission could post copies of presentations which have been made to industry, such as those made at seminars. It has been reported to us that the list of regulated entities is difficult to locate and then to navigate.
Update the site more often
Very difficult to find the information you need, time consuming and frustrating.

**Q21b Do you have any further comments with regard to your interaction with the Commission's staff?**

<ul style="list-style-type: none"> <li>- JFSC staff do not appear to all be of a sufficient level of experience and understanding. Most common area of issue is both the fund authorisation and supervision teams.</li> <li>- Knowledge and approach to supervision is inconsistent between teams and even worse, between individuals within teams.</li> <li>- Lack of experience and inconsistent approach to application of regulation is evident in written and oral communications.</li> <li>- Overall experience is average but would like it to be so much more.</li> </ul>
<ol style="list-style-type: none"> <li>1. Many of the Commission's staff demonstrate a limited understanding of admin business outside of private client &amp; funds.</li> <li>2. Junior staff demonstrate a lack of commercial awareness.</li> </ol>
<p>Always a pleasure to see them and seek their advice on matters relating to my industry.</p>
<p>At times there is insufficient technical or business related knowledge demonstrated by staff. Responses are generally too slow. A more pragmatic approach would be appreciated. However, there are several individual "relationship managers" who provide a high quality interaction.</p>
<p>Consultation with the JFSC on some specialist areas (e.g. liquidity behaviouralisation) seems slow and more difficult. Does the JFSC have adequate specialist resource to handle such requests?</p>
<p>Continuity and consistency in relationship managers within different regulator areas. Answers above assume that this remains.</p>
<p>From a recent visit I would say that the staff are keen to find fault with files and to put minor points into a PEMs which are clearly addressed and cleared on site.</p>
<p>Geared to large institutions and totally unaware of the realities of how difficult it is to survive in the current economic environment.</p>
<p>Generally interaction is positive, with a few exceptions.</p>
<p>Generally we feel that the staff are relatively helpful but aloof.</p>
<p>Have only had contact with one member of staff but he was very helpful and did what he said he would.</p>
<p>I find the JFSC staff to be easy to deal with.</p>
<p>I just wish it was easier to have an open and honest discussion about things.</p>
<p>I think it very much depends upon who you are dealing with whether they have a good grasp of our business needs. We have implemented quarterly face-to-face meetings with them and that has helped. But sometimes they ask questions that we really can't work out why they are asking!</p>
<p>Improvements could be made in sharing information across divisions where multiple licences are held.</p>
<p>Interaction is supportive and professional; however it would be beneficial to receive feedback in some circumstances, such as post ARM visit.</p>
<p>Interaction with individual staff members has been very positive.</p>
<p>It can be slow.</p>
<p>It is dependent on the area within the Commission that is interacting.</p>
<p>It is difficult to complete the section above because our experience with different members of JFSC staff varies - in some cases it is good, in other cases poor, hence a response of "average" in the round. We have no doubt that the staff, en masse, are and wish to be seen to be professional, but there is generally a too rigid an adherence to full compliance with written policy and too little "case by case" risk analysis, which leaves an after-taste of inflexibility. The appointment of more senior team members, with the experience and authority to make informed, risk-based judgement calls, might assist.</p>

It is not always clear if the Commission is going to acknowledge communications from our business - (sometimes we have waited for a reply for months).
Lack of interaction and flow of information between departments about the regulated entity with several licences.
Many staff display a lack of understanding of, and appreciation for, the commercial decisions that a trust company and/or fund business faces on a daily basis.
Most of the time we have a good to average experience. However, it is disturbing to discover that different staff members have given differing advice to regulated entities on what should be black and white issues.
Not willing to commit when answers are required. Sometimes come across as 'sit on the fence' but generally very helpful.
Quality of responses and interaction appears solely dependent on the individual you speak to at a particular point in time. It would be helpful to have a clear (and externally communicated) policy for the way in which the Commission commits to interacting (e.g. clear timeframes for responses, detailed information to explain decisions in writing etc.).
Responses vary depending on who you talk to. Commission staff rarely give you an answer to a question immediately and "have to consult" with someone else, or they make a very generalised point. However, some staff have been very helpful.
Some staff are really excellent and will do their utmost to find a solution if it is possible, other's are dogmatic. The responses above to the excellent staff would have given a better rating above but response is not consistent.
Staff have always been most helpful.
Staff seem to be overwhelmed at times with work and unable to progress matters as quickly as expected - perhaps lack decision making capability?
The above answers do not include the anti money laundering department as they are extremely helpful to us.
The above response is particular to one person in respect of very limited interaction, were somebody else to be involved it would be unlikely to be as good.
The Commission staff always take a professional approach but still are always cordial, welcoming and helpful.
The Commission's understanding of our business during the course of on-site visits is rated as poor and has resulted in an overly-aggressive approach during the on-site visit. A more conciliatory approach would be welcomed. As previously mentioned, the Companies Registry has been slow when considering complex issues.
The JFSC have recently requested presentations and explanations for them to gain a better understand of parts of our business which is positive. The JFSC are practical and co-operative. The JFSC have been helpful in turning things around and providing us with their decisions in a timely fashion.
The staff are the best asset - please try to keep them!
They always provide prompt consideration of requests and reply quickly. They are professional and discreet and are approachable.
They are excellent in all respects.
Too much like dealing with Big Brother. Understanding of small business culture in Jersey is lacking and non supportive.
Training of the authorisation team needs review.
Very helpful.
Very positive interaction.

Very positive, approachable and professional. Understanding of our business excellent, alongside our wider business model.
We have only dealt with one individual who was very helpful.
Whilst acknowledging that much of the work carried out by the Commission is of a high standard, some staff appear to have an inadequate understanding of more complex client structures and display a lack commercial understanding generally.
With regulatory team very positive interaction - with Registry team occasional lack of clarity but still cordial.

**Q24 What activities do you think the Commission does particularly well?**

- Remove the dysfunctional TCBs as part of the licensing and follow-on supervision process; - The (mostly invisible) work with international bodies.
1. Tackling weak TCB businesses operating at the fringe. 2. Handling international relations when working with Jersey Finance.
Advice.
All aspects of my dealings to date.
All.
Banking oversight.
Banking Supervision.
Collects its annual fees! Seminars and presentations. Feedback on licence revocations and general examination feedback.
Communicating information. Representing Jersey externally and highlighting our strengths/benefits as an Offshore Centre. Industry liaison.
Communicating to the Industry on regulatory developments.
Communicating with other jurisdictions offshore.
Communication with Industry and from our own perspective a helpful and approachable team.
Communication.
Companies Registry.
Company Registry.
Consultation with industry. Themed visits feedback. Openness for business discussions.
Consultation.
Day to day regulation and supervision.
Dealing with financial crime and reducing it.
Dealing with the smaller businesses who clearly are not operating to the same standards as others.
Deals effectively with businesses which are not maintaining high standards or giving client fair service.
Dear CEO letters.
Development of legislation, On-site Examinations, Countering Financial Crime and representation to international regulatory organisations.
Difficult to answer as we are not privy - quite rightly - to the important interface they have with say other regulators, government and its agencies.

Enforcement.
Enforcement.
Enhance the reputation of the Island as an International Finance Centre.
Ensuring staff are available to receive queries and willing to help where possible.
Examinations and themed visits.
External communication with stakeholders.
Face to face meetings with Commission staff are always useful and productive.
Gatekeeper in filtering out undesirable businesses, and supervision of businesses.
General supervision.
Good communication flow with regulated entities. Willingness to openly discuss emerging regulatory themes. Clarity on AML / STF issues. Generally receive a pragmatic and balanced response to issues.
Help with Regulatory Queries. Registry very efficient and helpful.
Industry relations. There has been a significant improvement in the communications with the industry in certain sectors.
Information provision.
Inspection.
International cooperation, communication to industry of changes to codes, guidance, etc.
International co-operation. Visible enforcement action. Both important for Jersey in the current climate.
International liaison - ensuring Jersey, as a financial jurisdiction, has a voice. This comes about by the regulatory status of Jersey and the positive reports from IMF which demonstrates that Jersey is a finance jurisdiction of note and should be party to global matters.
Introduction and application of regulation and on site examinations.
Is available/prepared to meet and discuss matter. Registry works well.
Keeping in touch.
Keeping industry up to date.
Lay out a framework for a well regulated financial services industry.
Leadership appears to be effective and consistency needs to be seen at all levels and between departments.
Liaising with other Regulators.
Liaison with international bodies.
Listening, being pragmatic.
Maintaining codes, guidelines and policies.
Making time to meet with prospective clients and users of the finance sector in the island to discuss proposals. Outsiders are usually impressed at the level of accessibility for initial meetings with Commission personnel which probably reflects poorer access routes to regulators in their home jurisdictions.
Managing the regulatory environment, communicating changes and requirements and handling issues such as Money Laundering/ pep risks etc.
Matching regulatory requirements to encouraging inward growth.
My personal dealings have been very satisfactory.
None.

Not sure.
On site examinations viewed as adding value. Our impression is consultative. Access is relatively good.
On site examinations, and enforcement.
On-line company information.
Policing Money Laundering activities.
Presentations. They now provide a list of auditors, which helps to take the guess work out of it.
Preserving the reputation of the Jersey Finance Industry.
Provide guidance through the codes of practice. The seminars are also extremely useful as is speaker attendance at JCOA presentations to provide updates to Compliance Officers.
Provides good sounding board for new ideas.
Provision of codes of practice and guidance notes. Engaging with industry.
Provision of written guidance. Seminars. Verbal guidance.
Raised Jersey's profile as well regulated environment.
Registration and so forth is good.
Registry services are excellent.
Regulating the finance industry.
Regulation and approach to solving problems, supporting requests etc.
Regulation with commercial touch.
Regulation.
Regulation.
Regulatory oversight and visits.
Relations with international bodies.
Responds to queries quite well. On site visits are a good tool but I am not sure they add all the value they could. Box ticking needs to be replaced with perhaps more risk management advice.
Risk assessment of regulated entities.
Shutting down businesses. Making sure new business goes elsewhere. Stifling creativity.
Supervising the industry. Codes of practice. Financial services monitoring. AML regulations. Attempts to engage with those it regulates.
Supervision of AML / Conduct of business / compliance / risk management issues.
Supervision of Finance Industry.
Supervision.
Supervision. The Annual Review meeting is particularly welcomed.
Swift response to problem TCB/FSB cases that require regulatory intervention.
The approachability and availability for discussion.
The Commission is receptive to the demands from the industry for new product types.
The handbook is very good and helpful. The consultation process is good, but takes too long. The annual presentations are very good. The individuals we deal with are very professional and helpful.
The process of regulatory visits and how these are undertaken has improved. The communications from Enforcement are very effective.

The Registry seems efficient. Feedback from visits is helpful as long as the content doesn't usurp the Codes of Practice and become the new standard you are measured against.
The Registry. The On-Site visits.
The seminars, workshops and presentation events have been very good over the last couple of years.
The way it deals with shortcomings by firms or individuals where it appears to take a considered and measured approach.
They are good at 'instructional' matters - good at 'telling' and poor at 'selling'. They are good at telling what has gone wrong and demonstrating an almost Rottweiler determination to clean things up and emphasise the smallest of points but not so good at helping to find (and indeed recommend - because 'recommending' does not always appear to be part of their role?!) solutions and resolutions. A bit more preventative medicine and less focus on the need to amputate!
Understanding the context of the business and finding practical solutions.
Very professional. Liaising with the trust business and response time on the trust side very good. Very slow on the fund side.
Visits, communication, legislation.
We feel that the Commission is an effective enforcer and has helped establish an AML framework which has achieved good ratings when compared to our competitors. There is also a keenness to innovate where possible (e.g. private placement funds).
Willingness to engage in consultations. Good ambassadorial role.
With respect to insurance we rate them very highly.

**Q25 What activities do you think the Commission could improve, and in what way?**

- Be open and honest with industry as we are all on the same side and have the shared intent for Jersey PLC. Provide better, consistent supervisory approach across supervision teams. Publish those undocumented policies that exist in Registry and Funds Authorisation. Focus on whether the regulatory requirements and AML requirements actually reduce risk. Use more working parties as part of policy update. Issue Funds specific guidance for AML handbook.
1. Clarify policies and communicate effectively with industry 2. Adopt a rigorous approach whilst remaining commercial and proportionate 3. Recruit staff with relevant senior industry experience 4. Improve consistency of approach across divisions.
1. Improve communication in relation to changes to policy. 2. Improve consistency between TCB & Funds division. 3. Improve knowledge of administration industry outside of private client & fund admin. 4. Communicate and explain Registry policy (and ensure it is commercial). 5. Recruit more people with senior industry experience.
1. Seminars - more. 2. Introduce learning fact sheets on current 'hot topics'.
A little less rigidity would be welcome.
A more timely production of information.
A much greater understanding of SME's and also a review of the examination requirements that might apply in the UK but have absolutely no relevance offshore.
Acknowledge that trust company businesses conduct different types of business and that one size does not fit all when conducting on-site visits. Make time to understand the business conducted at the outset of the on-site visit.

Adequate specialist resource to deal with all technical areas. Whilst not solely an issue for the JFSC it would be useful for the finance industry if there were closer alignment in approach from the JFSC / GFSC and IoMFSC.
All areas as there is no room for complacency.
Be more responsive to updating reference lists e.g. sanctions. Update Table 4 & 5 of Codes when new relevant qualifications are introduced by industry e.g. There are no Compliance Diplomas or the new Funds Diploma in lists but these have been adopted in industry as robust qualifications for a while.
Be seen to treat large and powerful organisations in the same manner as smaller ones. The ability to adapt frameworks in order to meet changes in generally accepted best practice and remain competitive.
Being commercial. Making Jersey commercially successful a priority objective.
Benchmarking would provide useful insights into local industry. Better alignment with other jurisdictions with initial focus on IOM / Guernsey an obvious opportunity to adopt a single standard.
Better communication, especially regarding decisions made and support.
Clarity of ambiguous codes.
Codes of Practice could be better but this is already being addressed. Some of the AML requirements are a bit sledge hammer to crack a nut with regard to local business.
Communicating its future thinking.
Communication for consultation papers.
Communication, both between the separate divisions within the Commission and to the industry as a whole. Greater appreciation of the variety of services offered and how these are administered. There is more out there than funds and private clients. Employing more industry professionals with significant and varied experience in Offshore administration and the commercial decisions facing businesses daily would improve their appreciation of how we operate and what we face.
Complaint handling - seems to lack teeth to deal with transgressions firmly and swiftly.
Consistency in responses.
Consistency in approach helps to resolve inconsistencies.
Continue to engage with the FSA around the challenges of up streaming liquidity to UK banks.
Cooperation with and reliance on other regulators. Have an open mind to cooperation.
Development of legislation, codes of practice etc. When there are problems pointed out by the industry, there is a marked reluctance to admit there is a problem, let alone deal with it.
Embracing new business; removing barriers to new business by stream-lining processes and policies and appointing experienced officers with the ability to risk assess applications with authority.
Feedback to industry although it is appreciated that confidentiality hinders this.
Feedback to the industry. Responding to queries in a timely manner. Guidance on expectations.
Focus to assessing what can be exempt from regulation and to fine tune where possible the requirements to ease the burden on small businesses.
Follow up from Ambassadors' visits and follow visits by direct mail or other followed up.
Formulating regulatory principles and rules more concisely and tailoring codes and rules much more specifically to the sector addressed by the codes/rules and avoidance of trying to paper all sectors with the same basic codes/content.
Fundamental review of work practices should be undertaken (including potential to automate and streamline key processes).
Funds, Prudential return guidance notes.

Giving guidance and insight into their thought processes and their interpretation of common situations and problem areas.
Guidance.
I have a question mark over the future of smaller trust companies in the face of mounting regulation (e.g. FATCA).
I think the website could be more effective if the policy statements, guidance notes and Dear CEOs were segmented into their own areas allowing easier referencing for the industry.
Improve the Fund regime to make it more user friendly.
Industry may prefer that the Commission takes a more active role in assisting businesses with complex queries. Whilst it is appreciated the Commission cannot give legal advice, on several occasions situations have been encountered where legal advice has run contradictory to the Commission's view. Early support and engagement by the Commission would have saved time during inspections and the need to take further advice and enter into protracted correspondence explaining the business' position.
Junior staff training. Better understanding of the industry and its products.
Listening skills can be poor. Sometimes the Commission need to come across as less combative. They need to improve their speed of turnaround - very slow in some matters. They need to improve their industry knowledge and commerciality. A good idea would be to run an exchange programme with industry so their people can find out what real life is all about - and we can also find out what issues the Commission has to deal with. I feel sure this would be a huge eye opener for both!
Macro supervision. Inspection focus was micro.
More engagement with Industry leaders to ensure commercial approach. Consistent approach to AML by Registry, TCB and Fund division.
More frequent on site visits.
More openness, i.e. a partnership approach to the protection of Jersey. The balance between wanting systemically important business (Group models) with the local infrastructure and oversight (a tendency to want to have cake and eat it?).
More prompt feedback - Our last report took months.
More seminars with appropriate sized venues. Charge if necessary because it is CPD after all.
More understanding of the competitive environment and the practicality of some of the measures re AML.
Newsletters could perhaps be sent out by email.
No major issues.
None - as is.
None identified.
None.
None.
Not all the questions put to the Commission are provided with a definitive answer. We would like the Commission to commit to a definitive answer.
Not enough women doing presentations; clarification and further stream-lining of the funds offerings - the raft of different types of funds and regimes is highly confusing to all but the most experienced fund lawyers and I should think is off-putting to many potential new clients.
Not to sit on the fence. If we seek guidance advice they should say Yes or No not say the decision is ours.
On-site visits are unnecessarily frequent and very disruptive to the running of our business.

Outreach and general support to industry. Handbooks and Codes need to be written in plain English, be consistent and most importantly - maintained.
Personal Questionnaire Process but this is being addressed.
Processes.
Provide more prescriptive responses on the standards it expects regulated organisations should strive to achieve.
Providing justification to the industry for additional regulation by communication, as far as possible, in simple English.
Reduce the drive to add more regulation and legislation. Consider the fact that businesses in other jurisdictions such as the UK never see a regulatory visit unless something has gone drastically wrong in the business. Also visit reports of findings are considered by persons outside of Jersey as direct regulatory criticism and not as helpful recommendations for general improvements. The Commission needs to put serious consideration into their current style of language and presentation of such reports because these reports are frequently used by associated persons outside of Jersey where the regulatory experience is considerably different.
Regulatory policy and guidance with more consistency, and encouragement within legislation to narrow and improve its focus.
Sharing best practice methods with the industry.
Slightly better communications and spread of information.
Some gaps in the codes, speed of response, interpretation of outsourcing.
Speed and communication in the fund approval process.
Speed of response. Removal of the "unwritten rules" mentality. Understanding a pragmatic approach to problem solving in liaison with the industry. Certainty re realistic launch dates and provisional/transfer timetables for new codes etc.
Speed to implementing proposed changes or enacting change after consultation. For example, for RFA, a significant amount of time has passed and Jersey has not published a definitive decision on the actions it will be taking. This puts various firms under pressure to ensure they will be compliant by the deadline.
Strategic interaction with Industry.
Supervision of capital adequacy and liquidity.
The capital adequacy requirements only work for corporate entities which is frustrating when you are a partnership. For us, it has resulted in an imposed corporate governance structure which does not reflect how we would choose to run our business. I would like to see a greater degree of flexibility in how capital adequacy rules could be met by non-corporate vehicles.
The Commission seems to operate without consideration of cost. They focus too much on box ticking and raising technical problems than understanding the business and the real issues.
The Commission should share good practices, attempt of fraud, money laundering amongst the banking fraternity of Jersey.
The enforcement side of the Commission work comes across as a little weak.
The funds authorisation process. There remains a tendency to address issues one by one which delays the authorisation process whereas a more holistic approach to issues would be proactive.
The reports produced following on site visits use the phrase "unable to demonstrate full compliance with...." tend to quote MLO articles, sections of the AML/CFT Handbook and Codes which are not always accurate; it would be better to make clear and specific statements rather than taking such a broad approach which is open to misinterpretation. The staff should be more approachable and helpful and less aloof when dealing with the industry.
The speed with which guidance is delivered to industry.

<p>Their front of office staff at the Registry need to be sensitive to the confidentiality of those who visit to set up new companies. Our documents were left face up on the counter while we went to Jersey Enterprise to get a document witnessed. This should not have happened.</p>
<p>Timeliness of delivery of areas such as feedback on consultation papers e.g. codes, RFA, AML Handbook.</p>
<p>Training - more frequent.</p>
<p>Try to stay out of commercial decision making.</p>
<p>Turnaround of information/documentation from the Registry.</p>
<p>Understand businesses that are not permanently based on the Island.</p>
<p>Understanding non-Jersey regulation and the industry more broadly.</p>
<p>Very reluctant to give guidance or express opinions on their own regulations. Don't see why we should always be required to 'seek legal advice'.</p>
<p>Website - better navigation.</p>
<p>What they do on the visit to be less aggressive and make public their overall agenda regarding smaller trust companies.</p>

**Q26 What should the Commission's stance be with regard to international standards (i.e. meeting them / exceeding them)?**

<p>Adopting them.</p>
<p>At least meeting them - but we do not need to be a trailblazer.</p>
<p>At least meeting them but standing ground when appropriate for Jersey circumstances.</p>
<p>Aware of them, meet them where relevant and appropriate</p>
<p>Be at the front end to an extent that does not adversely affect commerciality.</p>
<p>Be in the premier league, but mid table is fine! i.e. meet, don't exceed, don't always lead, following is good too.</p>
<p>Certainly meet international standards but consult widely with the industry as to exceeding them and the ensuing time scales for implementation of change.</p>
<p>Definitely not exceeding them and not necessarily being first to meet them.</p>
<p>Endeavour to meet them but retain our unique global position.</p>
<p>Exceed.</p>
<p>Exceeding them.</p>
<p>Exceeding them.</p>
<p>Exceeding where possible.</p>
<p>Exceeding.</p>
<p>Following, not leading or exceeding.</p>
<p>Have to ensure that we meet them.</p>
<p>If we are as important as we think we are, we should exceed them.</p>
<p>Ignore them.</p>
<p>International standards need to be met to maintain Jersey's reputation as an offshore finance centre and to raise Jersey's profile.</p>

International standards should be met, but only on the basis of a level playing field with appropriate competitors.
It is important that Jersey is widely regarded as a well regulated jurisdiction, so the stance should be to adopt / comply with international standards but this needs to be measured against the cost and implications to business of doing so.
It should meet international standards but not exceed them without good reason as this could be to the commercial disadvantage of the Island.
It should meet or exceed them.
It should meet them but not aim to be in the forefront of the regulatory vanguard.
Jersey should meet them.
Jersey should not be looking to lead international standards. Quietly following where others lead.
Leave platinum plating everything to the EU. They are good at that.
Maintain the highest standards.
Maintaining a high standard. International standards seem to vary greatly.
Maintaining Jersey's position in top quartile but not leading the rest of the World.
Meet - important that Jersey does not close itself to business by over exceeding any sanctions/regulation - whilst recognising importance. Need that balance in order to offer a level playing field for Jersey businesses.
Meet - in line with normal competitive environment with variation based on the Commission's view of individual institutions.
Meet - not exceed.
Meet and whenever possible exceed them.
Meet but ensure Jersey jurisdiction competitiveness.
Meet but not exceed them.
Meet international standards and avoid hindering business by greatly exceeding them.
Meet the standards. Exceeding them imposes unnecessary burden on an already over regulated jurisdiction.
Meet them after due consideration and do not be a front runner. Keep the island's interests uppermost.
Meet them but not exceed them - Please give us a level playing field with other jurisdictions.
Meet them by all means, perhaps even a little better because more is expected of us, but let's not always be so far ahead of the pack!
Meet them comfortably rather than "just" meeting them or going too far beyond what is required.
Meet them if appropriate to our business.
Meet them, but do not exceed them (as has been the case for many years).
Meet them.
Meet them.
Meet them.
Meet them. Be commercial in cases where we seek to lead, i.e. link the leadership back to why this benefits Jersey.
Meeting all of them and exceeding some of them where carefully justified.
Meeting international standards.



Meeting them. Exceeding them is a very noble objective but every time we do it costs more money and drives clients into the arms of less reputable organisations often in less desirable jurisdictions, often off Island altogether. Risk is being mentioned by clients more and more - ordinary people who find intrusion into their life a challenge. This is not about having the best regulation at any cost but about having the right regulation at a realistic price.
Meeting them. Relative to competitors, we are perceived to exceed them which, in the context of the alternative (non-retail) funds that are the Island's fund's industry's bread and butter, is a risky strategy which is not (yet) paying off in terms of competitiveness.
Meets them. Jersey should fully participate; however its influence and ability to steer international standards is naturally marginal.
Minimum to meet them - preferably to exceed them.
Need to continue to meet international standards and remain competitive with other jurisdictions - particularly UK.
Need to meet standards but no real value in "gold plating" our processes as this will prove costly and could create an uncommercial environment.
Not exceed but be at the leading edge.
Not to lead and generally to meet rather than exceed.
Publish a benchmarking exercise against international standards.
Should always exceed standards.
Should be aligned as far as possible - neither leading nor trailing global regulation.
Should meet them.
Take a commercial view, but always try to exceed them where possible.
The Commission has a good approach of reviewing and where possible exceeding international standards, but only where this does not place Jersey in an uncompetitive position.
The Commission should look to meet international standards and exceed them where relevant, but be mindful of the timing of exceeding standards. If the Island establishes a higher standard ahead of other jurisdictions, this could have an impact on competitiveness of Jersey as a jurisdiction.
The drive should be for a level playing field and not to be better than everyone else.
The minimum to meet standards, the Commission should challenge and attempt to exceed them.
They just need to be met and that does not mean using the UK as an international benchmark because it gold plates most things and we become uncompetitive versus places like Singapore which are more appropriate guides.
They should be on par with them as AML tec is global and everyone needs to working together to combat this.
They should meet them but not exceed them.
This is dependent on the area being reviewed. As an overseas jurisdiction it is sometimes important to exceed to ensure tighter controls in place.
To fully meet, sufficient to maintain Jersey's status as a well regulated, premier jurisdiction, but to be cognisant of increasing competition from other leading IFCs.
To meet them is sufficient.
Understanding them and applying them. Exceeding makes no sense.
Very important that they should proceed with this avenue as its works.
We are far away from a level playing field and Jersey does seem to be way out in front, which is sometimes unfair.

We need to at least meet them but not go too far to exceed them i.e. remain competitive.
We should be meeting international standards and operate on a level playing field. The Commission set the Island out to exceed international standards previously and this did not benefit the Island or the industry.
We should be seen as having similar standards as the major centres. We should certainly not introduce novel ideas that in practice merely create problems and drive business away.
We should not be the leaders of the pack, certainly meeting standards but no gold plating.
We should strive to exceed international standards but ensuring that this is achieved without impacting upon the commerciality of the financial sector in the global marketplace.
We would like the Commission to take a balanced view.
Whilst they should be understood and met, Jersey should not seek to exceed the standards.

**Q27 Is there anything you would like the Commission to do that it is currently not doing?**

A more robust approach to product marketing / literature issued by local institutions - where deficiencies are clear.
Adopt a sense of the business climate and norms. Question themselves if striving for tougher codes and legislation is likely to promote business or direct business elsewhere.
AML Guidance re PEPs/Source of Wealth etc. High Risk Countries.
Apply a more practical approach to the smaller businesses. A one-size fits all approach is inappropriate.
Be more receptive to the needs of industry and better resourced with more competent staff.
Champion the aim of making Jersey Finance Industry truly independent in the world.
Charge and interfere less with small firms trying to employ local people and provide a local service. The Commission should be flexible enough to understand the needs of such small local businesses where the risk of AML and terrorist financing is non-existent. Given the broad range of businesses that the man in the street has to deal with now, there is a great deal of duplication of passports and utility bills and to what advantage?
Commission needs fining powers to follow 'user pays' principle. Public Statements ending people's careers are sometimes an extreme next regulatory step up from 'heightened supervision' and are not always appropriately used e.g. Mr Smith.
Create CI regulator.
Demonstrate how they interact with the States and JFL, work with them- not what seems to be against them. For example they are very nervous of Russian clients yet JFL are doing visits there and promoting Jersey.
Develop an appreciation of the commerciality of transactions and the finance industry; consistency between functions.
Develop the website more.
Downsize and reduce the overhead on the industry. Review its activities and discard those that do not add value.
Employ industry professionals with proven backgrounds in offshore administration within the Commission.
Focus more on the people who they know who have no respect for and make no attempt to comply with the standards expected rather than those who do respect the spirit of the work the Commission undertakes. Perception is that the Commission staff think everyone is guilty until proven innocent.



Reduce or eliminate the fee that estate agents have to pay to be regulated, or pro rata it. We pay £700 this year for 3 people, a larger agency would pay double that, but they are more than double the size of us.

Review current policies and regulations. It is time for a wholesale review of AML Handbook and Codes. When reviewing policies and guidance pay more than lip service to commercial aspects of doing business.

Review some of the "holes" in the current law that allow unregulated financial services activity.

Sharing best practice, when observed, on a 'no names' basis and subject to usual commercial considerations.

Show a caring face.

Start explaining changes to handbooks and codes, not just putting up a news item with a link where one has to analyse the content for the changes.

Support the industry.

Take a more robust approach to those who pay lip service to the regulations and support those who work hard at complying.

There should be more regulation of providers of back office services, bookkeeping and administration, particularly where the principal or owner of the business has no professional qualifications, nor is subject to oversight from a professionally acknowledged body. There should be a 'sanity' check so far as the cost of supplying irrelevant and unnecessary information with can at times be unnecessarily intrusive and counterproductive to the extent of excluding good business.

Wake up to the fact that if they continue as they are Jersey will not have a financial centre in 20 years time.

Work much more closely with Guernsey. The world regards Jersey and Guernsey as one and the same - the Channel islands. The inter-island rivalry can be damaging to the Channel islands brand and it is in both Islands' interests, especially with the increased focus on regulation, that the Channel Islands brand is highly rated.

Work with industry to solve matters and to give advice - involvement to prevent rather than enforce after the event. More attention to the carrot and less to the stick. The Commission and the States need to get a move on regarding adding and changing legislation and encouraging new and exciting opportunities. Jersey is NOT fleet of foot but, for example, Guernsey is. What's happening to change this? NOW!

## Data Preparation & Processing

All questionnaires were self-completed online, with no need for subsequent data-entry. The online data entry screens had controls built in to prevent incorrect data entry such as multiple responses to one statement. The company name was asked to allow for checks against multiple responses from one respondent. No questionnaires were identified as a duplicate from the same respondent.

Once inputted, data was analysed using a statistical software package called SPSS.

The open-ended, text responses have been checked and corrected for spelling/grammar mistakes but the content has not been changed, apart from removing some specific names. Due to the undertaking of confidentiality, any respondents who might be identified from their comments should not be approached with information from the survey.

Upon satisfactory completion of the survey, all data relating to respondents will be deleted from the Island ARK database.

## Statistical Reliability and Bias

Surveys are always subject to statistical error and the higher the sample size, the lower the margin of statistical variation. The table below gives an indication of the levels of statistical error to which the data are theoretically subject at the 95% Confidence Level.

	Research results				
Sample Size	10% or 90%	20% or 80%	30% or 70%	40% or 60%	50%
100	+/- 5.9	+/- 7.8	+/- 9.0	+/- 9.6	+/- 9.8
150	+/- 4.8	+/- 6.4	+/- 7.3	+/- 7.8	+/- 8.0

The top line results from this survey are generally based upon a sample size of circ. 150, so a finding that 50% of total respondents found an activity to be 'very important' would mean that the true figure for the whole Industry is 95% likely to be within the range 42% to 58%, although is more likely to be nearer the survey sample finding of 50%.

With any self-completion survey methodology, bias is likely to enter into the sample and the higher the response rate, the lower the likelihood of a bias in the sample. Quite often in self-completion surveys there is a tendency for those holding stronger views to respond rather than those who are more neutral, and this should be borne in mind when interpreting the results.

The response rate to this survey was fairly low, so there is a strong possibility that the results are not necessarily representative of Jersey's Finance Industry as a whole.

The full list of companies responding to the questionnaire was as follows:

<b><u>Company name</u></b>	<b><u>Type of registration</u></b>
Aberdeen Private Wealth Management Ltd	Investment Business
Acorn Mortgages Limited	Financial Service Business
Active Accounting Ltd	Accountants & Bookkeepers
Active Corporate Services Jersey Limited	TCB and FSB
Adrian Flux Insurance Services	Insurance
AIB Bank (CI) Limited	Banking
Alexander Forbes Offshore	Investment Business and Funds
Allied Trust Company Limited	Trust Co business
APJ Asset Protection Jersey Ltd	Insurance B Permit
Appleby	Trust company Funds Financial service business - legal practice
APW Investors Limited / Affinity Trust Limited	Investments / Trust
Auriel Capital Limited	FSB
Aztec Group	TCB/FSB
Baccata Trustees Limited	Trust company
Bank of India	Banking
Barclays	Variety
Bedell Trust	Trust Fund
Belwood property services ltd	Estate agency
BKS Family Office Limited	Trust Company
Blackrock (channel islands) ltd	Funds
BNP Paribas Securities Services	Banking, Fund business, Investment business
BOS Trust Company (Jersey) Limited	Trust Company
Brewin Dolphin Limited	Investment Business
Buckley & Co	Surveyors commercial property
Capco Trust Jersey Limited	Trust Company
Capita Fiduciary Group Limited	TCB/FSB
Carey Olsen Corporate Services Jersey Limited	TCB
Carlton Management Services Limited	TCB
Cazenove Capital	Investment Business
Chambers Accounting Limited	Schedule 2 business
Cherry Godfrey	Insurance, Investment
Cigna Europe	Insurance
Citibank	Banking, Investment, Funds & Trust
Committee of the Jersey Compliance Officers Association	N/a
Coutts & Co Trustees (Jersey) Limited	Trust Licence
Credit Suisse (Guernsey) Ltd Jersey Branch	Investment Business
Deutsche Bank	Banking/Trust/Investments/Funds

Deutsche Bank International Limited	Banking, Funds, Trust Company, Investment, Money Services
Dominion Corporate Services	TCB and FSB
Dominion Fiduciary Services Limited	Trust and Company business
EFG Offshore Limited and EFG Private Bank (Channel Islands) Limited, Jersey branch	Banking, insurance, trust, fund services, custody and investment.
Emirates NBD Bank pjsc	Banking, Trust company & Funds administration.
Enhance Group Limited	Category "D" Licence
Ermitage Asset Management Jersey	Investment Business
Ernst & Young LLP	Recognised Auditor and AML registration
Fairbairn Private Bank Ltd	Banking Investment Fund Services Trust (held by a subsidiary)
Fairbairn Trust Limited	Trust Company
Fairway Trust	Trust Fund
Fairway Trust limited	Trust, funds
Garfield-Bennett Trust company	Trust company, Funds
Global Advisors (Jersey) Limited	FSB & IB
Great Lakes Reinsurance (UK) Plc	Insurance
Hawksford	TCB and Fund licences
Henley Offshore Financial Services Ltd.	Insurance
Hepburns Insurance td	General Insurance Mediation
Howard Law	Legal practice
Howden Insurance Brokers	General Insurance Intermediary
HS Corporate Services Limited	Trust company
HSBC	Asset Management, Banking, Trust
HSBC Private Bank (CI) Limited	Banking, Investment, Trust, GIM, CIS
HSBC Trustee CI Ltd	Trust company
IFM Trust	Trust Company Business Investment Business Funds
Investec Bank (Channel Islands) Limited	Banking
IPES (Jersey) Limited	TCB and FSB
Islands Insurance	Investment Business General Insurance Mediation Business
Jersey Post	Money Service
JSPCA Animals' Shelter	NPO Pet Insurance
Key Trust Company Limited	Trust Company
Kleinwort Benson	Trust Company, Fund Services, Investment Business, General Insurance Mediation Business.
La Ville Formations Limited	Trust Company Business
Legal & General International	Insurance Licence

Lloyds TSB	Bank / Trust /Funds / General Insurance Mediation/ Investment Business / Branch and subsidiary
Lutea Trustees Limited	TCB0048.11
Lyons Estates	none yet
Maillard's Estates Ltd.	Estate Agent
Michael Farrow	Class G
Moore Stephens	Trust & Company business, Funds Administration business and Investment business.
Motors Insurance Company Limited	Insurance
Mourant Ozannes	None
Mulberry Estate Agents	Estate Agents
ND Holdings Limited	Estate Agency
Northern Trust International Fund Administrators (Jersey) Limited & Northern Trust Fiduciary Services (Jersey) Limited	Fund Services Business Trust Company Business
Oakland Estates	Estate Agency
Ogier	Manager, Administrator, Registrar and Manager of a Managed Entity
Ogier Fiducary Services	Trust & Funds
Osiris Management Services Limited	Trust Fund GIMB AML
Paul Napier Ltd	Insurance
PBS Insurance Limited	General Insurance Mediation Business
Pelido ltd T/A Zebra	Forex
Philean Trust Company Limited	TCB and GIMB
Pinnacle Trustees Limited	Trust Company
Quilter	Investment Management.
R&H Fund Services (Jersey) Limited	Funds & Trust
R&H Fund Services (Jersey) Limited	Fund Administration
R&H Trust Co (Jersey) Limited	Trust Company Business
R.A. Rossborough ( Insurance Brokers) Limited	Insurance
RBC Channel islands	Custody
RE NED	TCB "G" class
Rossborough Financial Services Limited	Insurance Intermediary - Investment Business Law class C.
Royal Bank of Canada (CI) Limited - Jersey Branch	Banking
RTA Limited	Accountancy firm
Sarre & Company	Property Management / Chartered Surveyors
Savills (Jersey) Ltd	Estate Agents
Schroder Property Managers (Jersey) Limited	Financial Services (Jersey) Law registration (fund management).
Schroders (C.I.) Limited Jersey Branch	Financial Services (Jersey) Law, 1998. Category c.

SG Hambros	Insurance, Trust Company, Funds (relevant to specific area)
SG Hambros Fund Managers (Jersey) Limited	Funds
Shipowners Mutual P&I AASSOC (LUXEMBOURG)	Insurance
Skipton International Limited	Financial Crime
Standard Bank	Banking
Standard Bank Fund Managers Jersey Limited	FSB
Standard Chartered (Jersey) Limited	Banking and Investment Business
State Street	Trust Company
State Street (Jersey) Limited	Funds, Trust and Banking
State Street Bank and Trust Company	Banking
Stonehage Trust Holdings (Jersey) Limited	Trust Company Business, Fund Services Business, Investment Business and General Insurance Mediation Business
Structured Finance Management Offshore Limited	Trust Company (and formerly Fund Company)
Sun Life Financial of Canada	Category A
Sunderland Marine Mutual Insurance Company Limited	Insurance
TEAM Asset Management	Investment Managers
The Accountancy Shop	TCB
The Channel Islands' Co-operative Society	Insurance Money Service Business
Tidybooks Ltd	Book keeping
Tradex Insurance Company Ltd.	Insurance
Triton Administration (Jersey) Limited	Trust Company Fund Services Business
Tyser & Co Ltd	General Insurance Mediation Business
UBS	banking, investment, trust
Union Bancaire Privée, UBP SA	Banking, investment business and fund services business
Uniquely Sales & Rentals Limited	Estate Agency
Vantage Limited	GIMB, TCB and IB
Westfield Contributory Health Scheme Ltd	Insurance
Whitmill Trust Co Ltd	Trust Company and Fund administration
Zurich International Life Limited	Branch Licence
Not stated	Accountancy
Not stated	Accountancy Practice
Not stated	Banking
Not stated	Banking Trust Company
Not stated	Category A Permit holder
Not stated	Class D
Not stated	FSB TCB IB
Not stated	Fund Administration
Not stated	Funds and TCB

Not stated	General insurance provider
Not stated	Insurance
Not stated	Insurance
Not stated	Insurance
Not stated	Investment
Not stated	Investment business Funds Service business
Not stated	Other
Not stated	TCB & Funds
Not stated	Trust
Not stated	Trust and Fund
Not stated	Trust Company
Not stated	Trust company business
Not stated	Trust Company Business
Not stated	Trust company business (class O)
Not stated	Trust Company Business, Funds
Not stated	Trust Company, Fund

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# **The Questionnaire**

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## Introduction

This questionnaire is being widely distributed to Finance Industry representatives in Jersey and gives you the opportunity to comment upon and have a say in improving and developing the relationship between the Commission and the Finance Industry in Jersey. This is the second time that this survey has been conducted; the last time being in late 2009. In order to compare the results with 2009, we would urge you to complete the survey again, and for those who have not previously completed the survey, we would encourage you to do so in order to obtain as broad a view of the industry's opinions as possible.

**Island Ark**, a local independent research company, has again been commissioned to undertake this survey on our behalf and everything you say in this questionnaire will remain **completely confidential**. Your responses will help us to better understand your needs and tailor what we provide and the way in which we operate.

## Completion Instructions

There are 12 web pages to complete, consisting of 27 questions in total; many of which involve selecting options, but with opportunities to provide more in-depth comments as well. Please fill in the most appropriate response option for each question, but if you feel that a question is not relevant to you, please leave it blank and move on to the next question.

Buttons at the bottom of each screen allow you to move backwards and forwards to change any answers you have completed before submitting the final questionnaire. The questionnaire will only be saved once you have clicked the "submit" button on the final page.

The questionnaire should take no more than 15 minutes to complete and we should be grateful if you would **submit the completed questionnaire by 26 March**.

**We will provide a summary of the results and also commit to fully consider your views.**

**Click here to proceed to Questionnaire **



Section A – The Role of the Commission

Q1 From the following list of roles currently undertaken by the Commission, please could you rate how important you feel that role is for the Commission.

Table with 5 columns: Very Important, Quite Important, Not very important, Not at all important, Don't know. Rows list various roles such as Development of legislation, Provision of regulatory information, Supervision of the Industry, etc.

Q2 Now, please could you rate how effectively you feel the Commission fulfils these roles.

Table with 5 columns: Very effective, Quite effective, Not very effective, Not at all effective, Don't know. Rows list the same roles as in Q1, asking for effectiveness ratings.

**Q3 Do you have any comments or suggestions with regard to the roles of the Commission and how effectively they are fulfilled?**

**Q4 How high a priority for the Island do you think the Commission's role in financial crime matters should be?**

<b>High Priority</b>										<b>Low Priority</b>
1	2	3	4	5	6	7	8	9	10	

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**Q5a Do you understand the distinction between the Commission's role with respect to financial crime matters and that of the Joint Financial Crimes Unit (JFCU) within the States of Jersey Police Department?**

- Yes
- No
- Not sure / Don't know

**Q5b If you find the distinction between the role of the Commission and the JFCU unclear, please could you explain further:**

**Q6 Do you receive sufficient information and guidance from the Commission on the following:**

- |                                  |     |    |                |
|----------------------------------|-----|----|----------------|
| <b>a) Anti-money laundering:</b> | Yes | No | Not applicable |
| <b>b) Terrorist financing:</b>   | Yes | No | Not applicable |
| <b>c) Fraud prevention:</b>      | Yes | No | Not applicable |

**Q7 Do you have any comments on the Commission's role with regard to financial crime?**

**Q8a Overall, to what extent do you think that the Commission's activities benefit or hinder the running of your business?**

(1="Greatly benefit" down to 10="Greatly hinder")

Benefit									Hinder
1	2	3	4	5	6	7	8	9	10

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**Q8b Please could you give a reason(s) for your answer to the above?**

**Q9a Overall, to what extent do you think that the Commission's activities are of benefit to Jersey?**

(1="Greatly benefit" down to 10="Greatly hinder")

Benefit									Hinder
1	2	3	4	5	6	7	8	9	10

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**Q9b Please could you give a reason(s) for your answer to the above?**

**Click here to proceed to next Section** 



Section B – Information provision

Q10 For the following information provided by the Commission, please can you indicate how effective you find that information.

Table with 5 columns: Very Effective, Quite Effective, Not very Effective, Not at all Effective, N / A Don't know. Rows include Quarterly newsletters, Seminars and presentations, Workshop events, The AML / CFT Handbook, Publication of statistics, Consultation papers, Policy statements and guidance notes, Publication of legislation, Publication of codes of practice, and Other information (e.g. "Dear CEO" letters, themed examination findings).

Q11 Now, please could you rate the presentational quality of the information provided by the Commission.

Table with 6 columns: Excellent, Good, Average, Poor, Very poor, Don't know N / A. Rows include Quarterly newsletters, Seminars and presentations, Workshop events, The AML / CFT Handbook, Publication of statistics, Consultation papers, Policy statements and guidance notes, Publication of legislation, Publication of codes of practice, and Other information (e.g. "Dear CEO" letters, themed examination findings).

Q12 Do you have any further comments or suggestions with regard to the information provided by the Commission?

Empty rectangular box for comments or suggestions.



## Section C - Our communication with the Industry

**Q13a** How often do you communicate with the Commission? (Drop down)

Please select:  
At least once a week  
At least once a month  
At least once a quarter  
At least once a year  
Rarely or never

**Q13b** And how often does the Commission communicate with you? (Drop down)

Please select:  
At least once a week  
At least once a month  
At least once a quarter  
At least once a year  
Rarely or never

**Q13c** Do you have any comments with regard to how regularly the Commission communicates with the Industry?

**Q14a** Generally, how easy do you find it to contact the relevant person in the Commission? (Drop down)

Very easy  
Quite easy  
Not very easy  
Not at all easy  
Not applicable

**Q14b** Do you have any comments with regard to your answer above?

**Q15a** To what extent do you feel that the Commission listens to the views of the Industry? (Drop down)

Always  
Most of the time  
Sometimes  
Rarely  
Never  
Don't know

**Q15b** Do you have any comments with regard to your answer above?

**Q16a** For the following communication channels, please can you indicate how useful you think that method is for communication with the Commission

	<b>Very Useful</b>	<b>Quite Useful</b>	<b>Not very Useful</b>	<b>Not at all Useful</b>	<b>Don't Know</b>
Email	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Website					
Letter					
Newsletters					
Publications					
Telephone					
Face-to-face					
Seminars / briefing sessions					

**Q16b** Generally, what is your preferred method for receiving communication from the Commission? (Drop down)

Please select:

- Email
- Website
- Letter
- Newsletters
- Publications
- Telephone
- Face-to-face
- Seminars / briefing sessions

**Q16c** Do you have any comments with regard to the channels of communication between the Commission and the Industry?

**Q17** Have you ever visited the Commission's website?  Yes  No

**Q18 How regularly do you visit the Commission's website? (Drop down)**

Please select:  
Daily  
At least once a week  
At least once a month  
A few times a year  
Less often

**Q19 Please can you rate the website for the following:**

	<b>Excellent</b>	<b>Good</b>	<b>Average</b>	<b>Poor</b>	<b>Very Poor</b>
The ease of finding the information you need	<input type="radio"/>				
The content of the website					
The relevance of the information					
The general look of the website					

**Q20 Do you have any suggestions as to how the website could be further improved?**

 **Go back to previous Section**

**Click here to proceed to next Section** 



## Section D – Our interaction with the Industry

**Q21a Overall, please could you rate the interaction between your business and the staff at the Commission for the following:**

	Excellent	Good	Average	Poor	Very Poor	D/K
The Commission staff's understanding of your business	<input type="radio"/>					
The Commission staff's knowledge of regulation and supervision						
Professionalism of the staff						
Integrity and discretion of the staff						
Quality of responses that they provide you						
Speed of response						
Their willingness to listen						
Their ability to understand your needs						
Explanations of decisions						

**Q21b Do you have any further comments with regard to your interaction with the Commission's staff?**

**Q22 Overall, how would you rate your experience of working with the Commission?**

Please select:  
Excellent  
Good  
Average  
Poor  
Very poor

[← Go back to previous Section](#)

[Click here to proceed to next Section →](#)



## Section E – And finally...

**Q23 Overall, how confident are you that the Commission is effectively regulating the Industry?**

Please select:  
Very confident  
Fairly confident  
Neither confident nor unconfident  
Fairly unconfident  
Not at all confident

**Q24 What activities do you think the Commission does particularly well?**

**Q25 What activities do you think Commission could improve, and in what way?**

**Q26 What should the Commission's stance be with regard to international standards (i.e. meeting them / exceeding them)?**

**Q27 Is there anything you would like the Commission to do that it is currently not doing?**

Please be aware that Island Ark will not pass on any detailed responses connected to your company name or position. However, the appendix to the report will have a list of companies who have responded to the survey. If you would still prefer not to submit your company name, please leave this blank and just fill in the type of registration(s) your company holds with the Commission.

**Company name:**

**Your position:**

**Type of registration(s) held with the Commission (e.g. Banking, Insurance, Trust company etc.)**

**Number of employees:**

[← Go back to previous Section](#)

[Click here to submit questionnaire](#)





Jersey Financial  
Services Commission

2012 Industry Survey

**Thank you for taking the time to complete the questionnaire**

The results will be communicated to the Industry at [www.jerseyfsc.org](http://www.jerseyfsc.org) and we will act upon the findings to improve the way in which we operate.

**Close  
Screen**