



JFSC signs MoU with Liechtenstein's Financial Market Authority



Left to right: Dr. Urs Phillipp Roth-Cuony, Chairman of the Board of Directors, John Harris, Director General of the JFSC and Mario Gassner, Chief Executive Officer of the FMA

The Jersey Financial Services Commission (JFSC) signed a Memorandum of Understanding (MoU) with the Liechtenstein Financial Market Authority (FMA) on 11 August 2016, which puts in place a formal mechanism to enable the regulatory authorities to co-operate on supervisory matters, exchange information and apply oversight of regulated firms in order to maintain the stability and security of the financial systems in each respective market.

John Harris, Director General of the JFSC, Dr. Urs Phillipp Roth-Cuony, Chairman of the Board of Directors, and Mario Gassner, Chief Executive Officer of the FMA signed the MoU at a signing ceremony at the FMA's offices in Liechtenstein.

John Harris, Director General of the JFSC commented:

"I am delighted to sign this Memorandum of Understanding with the Financial Services Authority. With the similarity and extent of issues and challenges in financial services for both Jersey and Liechtenstein expected to increase in the coming years, it is important that the JFSC and the FMA are

in a position to co-operate closely. This Memorandum will assist in that regard as it provides a formal framework for the exchange of regulatory information and mutual assistance. We understand each other and we already work effectively together so this agreement reinforces yet further an already excellent relationship.”

The visit to Liechtenstein also comprised a series of bilateral meetings and a presentation and Q&A by John Harris to all FMA staff about the challenges facing small jurisdictions given changing international circumstances.

The JFSC has MoUs (either on a bilateral or multilateral basis) with regulators in over 90 countries.

Ends.

Notes to Editors

In the 2015, a senior manager from the FMA completed a successful and mutually beneficial two month secondment at the JFSC, focused on the Anti Money Laundering and Countering the Financing of Terrorism supervisory systems, on-site examinations, financial crime and emerging risks oversight undertaken by the JFSC.