

Press Release

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JFSC consults on whether Jersey should introduce an EU equivalent MiFID II regime

The Jersey Financial Services Commission (JFSC) has published a consultation paper seeking feedback on whether the Island should introduce an equivalent regime to the European Union's (EU) Markets in Financial Instruments Directive (MiFID) II regime.

Introducing a similar regime to MiFID II in Jersey would create the opportunity for local firms to export their services to professional clients across the EU, and local financial service providers and consumers are being asked whether they consider this an appropriate move for the Island.

MiFID regulates the activities of financial service providers and market operators in respect of buying, selling and issuing financial instruments, such as shares and bonds. MiFID II, which is considered an improvement on the MiFID I regime, strengthens consumer protection, increases market transparency and raises the governance requirements for financial service providers and market operators.

JFSC Deputy Director General John Everett commented: "Jersey's reputation as a leading offshore financial centre is set upon the high standards of its regulatory regime. Bringing in an equivalent regime to MiFID II does create opportunities for Jersey firms in the EU but it would not be without cost, which is why we are asking for feedback from our stakeholders before any decision is made."

JFSC Director of Policy, Mike Jones added: "The introduction of a MiFID II equivalent regime in Jersey could lead to significant changes in Jersey's financial services legislation and codes of practice. We want to hear from all stakeholders so that we may finely weigh the costs against the benefits of this proposal which could impact multiple sectors of our financial services industry and potentially persons that are currently unregulated."

The JFSC is asking for stakeholders to provide comments on the MiFID II consultation paper by using the response template, which can be downloaded from the JFSC website, and submit their feedback on or before 22 July 2016.

If the decision is taken to adopt an equivalent MiFID II regime, it would not be introduced in Jersey until 2018.

Ends.

Notes to Editors

To view the JFSC's Consultation Paper [please click here](#)

To complete the JFSC's Consultation Paper Response Template [please click here](#)

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