



Press Release

29 June 2016

JFSC sets out its approach to risk-based supervision

The Jersey Financial Services Commission (JFSC) has today (29 June 2016) set out its approach to risk-based supervision

The JFSC is committed to enhancing its risk-based approach to supervision. A number of changes have been introduced in this respect and today sees the publication of the JFSC Risk Overview, which sets out the key risks identified in Jersey, and how they will be assessed.

Alongside the publication of the Risk Overview, the JFSC will be asking Industry to contribute towards the development of its risk-based approach by inviting firms to take part in a simple on-line survey to establish which of the impact risks set out in the Risk Overview are the most serious. By inviting Industry to take part in the survey, already completed by JSFC staff, a clear picture will be formed of what both the JSFC and Industry see as being the key risks to manage, and which should be the focus of the JSFC's supervisory activity. It is also an opportunity to see where the views of the JFSC and Industry may differ.

Head of Supervisory Risk, Andrew Garbutt commented:

"It is important that the Jersey Financial Services Commission and Industry have a shared understanding of the risks in the financial services sector, and the 'Risk Overview' sets out what we believe they are. We also want to be transparent about the way in which we will assess those risks, how these risks will be managed and which should be the focus of our supervisory activity."

Ends.

Notes to Editors.

The JFSC Risk Overview is available on our website [here](#)

JFSC will be e-mailing a link to the survey to all Compliance contacts today.