



Jersey Financial Services Commission

Business Plan 2019



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Welcome and introduction

Jill Britton, Director of Supervision



Agenda



Welcome and introduction

Jill Britton, Director of Supervision



Keynote

Lord Eatwell, Chairman



The Conditions of Effective Regulation

Martin Moloney, Director General Designate



Meet the Commissioners

Annamaria Koerling, Commissioner



Our Change Programme and JFSC 2019 Priorities

Mike Jones, Director of Policy



Senator Ian Gorst, External Relations Minister



Jill Britton, Director of Supervision



Julian Lamb, Director of Registry



Lord Eatwell, Chairman



Mike Jones, Director of Policy

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Keynote

Lord Eatwell, Chairman





What 2019 holds...
The major impact of unforeseen events, surprises good and bad

**Vital to all
businesses
and people in
Jersey**





A very uncertain world

Britain's departure from the EU

US trade policy

Technological monopoly

Climate change

Working together, financial services in Jersey can face the challenge that a new relationship between the UK and the EU will bring





**Jurisdiction of
choice for
financial
services, rather
than a
jurisdiction of
necessity**

Securing equivalence with EU directives could be more difficult and face significant delays





**We will continue
to work closely
with Government
to support
activity in Jersey**



**FATF and
MONEYVAL**

**National
Risk
Assessment
(NRA)**

Establishing a new specialist AML/CFT unit



**Increased visits and resources
guided by risk-based analysis**



An aerial night photograph of a city, showing illuminated streets, buildings, and a river. A semi-transparent blue rectangular overlay covers the central portion of the image, serving as a background for the text.

**Closely involved in framing policy
for regulations of pensions and
consumer lending**

A modern building with a glass facade and a blue sky background. The building is on the left side of the image, and the sky is a solid blue color. A yellow vertical line is positioned to the right of the building.

**Jersey we need your
engagement**

**The commitment of
Industry will be vital**

Regulation is an activity in which all must participate





Our reputation is our foundation



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The Conditions of Effective Regulation

Martin Moloney, Director General Designate



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Meet the Commissioners

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Our Change Programme and JFSC 2019 Priorities

Mike Jones, Director of Policy



Introduction

- › How the JFSC has changed, is changing and will continue to change
- › 2019 priorities overview



What did the Change Programme set out to achieve?



Five key aims

- › Better information management
- › Improved risk awareness and management
- › Enhanced authorisation and supervision
- › Enhanced people strategy
- › E-Enablement strategy

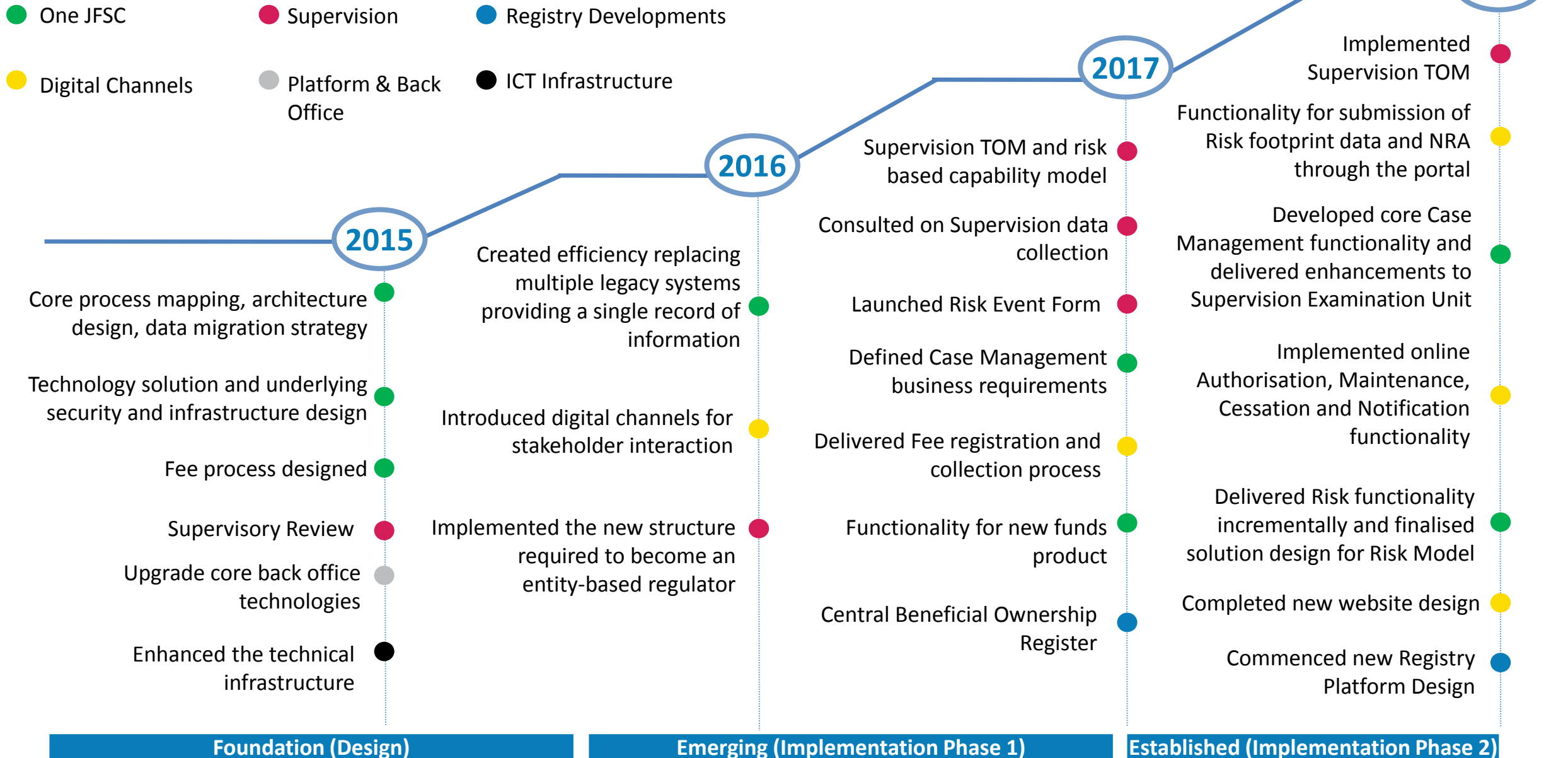
A better future



- › A better place to work
- › More engaged with stakeholders
- › An easier organisation to do business with
- › Highly effective risk management and supervisory performance
- › One database, one team, one JFSC



Charting the Programme progress



Key benefits for us

- › Access information from a central system, removal of legacy systems
- › Information submitted electronically, stored centrally = reduced time spent re-keying
- › Work flow allows internal and external stakeholders to know application status
- › Operational efficiencies – processing times reduced
- › Fee collection process simpler and more efficient
- › Less Paper – future proofed systems and interactions



Key benefits for us



- › Enhanced Management Information reporting
- › Improved oversight of Industry
- › Reduced information and data security risk
- › Improved credit control and late penalty processes
- › Authorisations now partially automated
- › Up to date and accurate information
- › Resources allocated according to risk
- › Enhanced people strategy supporting a high performance culture

Key benefits delivered per annum - 2018

1,996



Annual invoices
raised and published
via Portal

253 New products
(JPF and NDS/UT)

393 Invoices related
to above



1,286
Users on myJFSC portal
474 new users in 2018

£13.5m

Invoiced
Annual Fees



Automation of:

- › Labour intensive fee runs
- › Generation and filing of authorisation documents



Annual Fee audit positive

Late Penalty

650 invoices raised
For £230k



Key statistics for NRA and Data Collection online portal submissions



3,377
Respondents

- › 2018 NRA and Supervisory Risk Data Collection exercises significantly impacted JFSC resources
- › Manageable thanks to Change Programme benefits (CRM, Portal, Data Storage and Enhanced Management Information)

We have received and processed



1,810

**NRA
spreadsheets**



This number includes re-submissions

23,255 Questions



Total Data points

i.e. JFSC now know more bits of information after the exercise

2,699,796

- › NRA will collect information again in Q1 2019



Key benefits for you

- › One login and password
- › Provide, check, maintain, update information electronically
- › Make payments online
- › View application/filing status and relevant JFSC contact
- › Capacity gained, limiting staff number increases
- › Authorisations now partially automated

- › Risk-based supervision
- › Timely communication and feedback on supervision and examination themes
- › Collaborative approach to systems development focusing on excellent user experience
- › Cyber security upgrade
- › Operational efficiencies
- › Fee collection process simpler and more efficient
- › Less paper - future proofed systems and interactions
- › Reduced information and data security risk

Key benefits for you

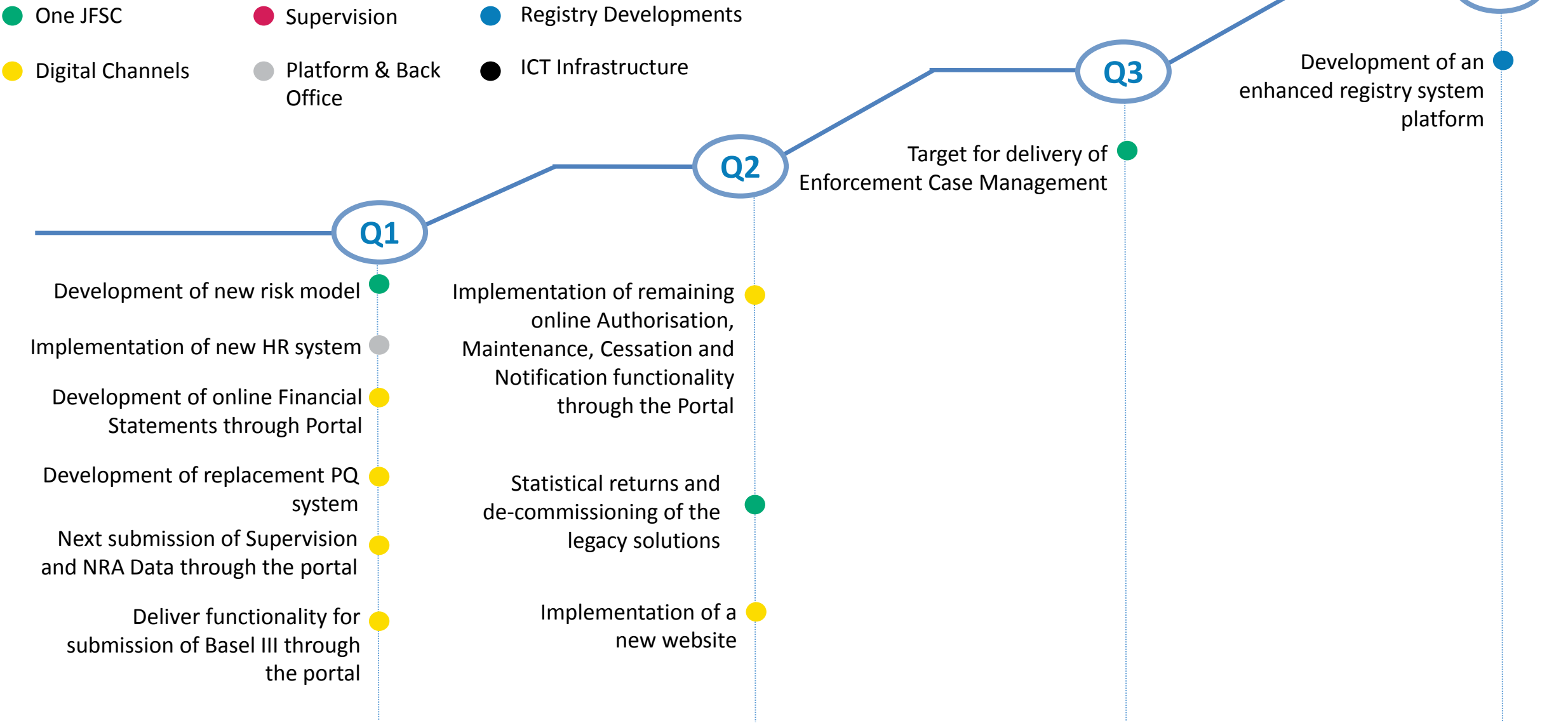


Challenges remain in 2019

- › Allowing time for adoption
- › Change is the new normal
- › Organisational uncertainty
- › Cultural change
- › Key dependency on systems development
- › Managing BAU
- › Ensuring ICT resources equipped to deal with development, change and de-commissioning of legacy systems
- › Limited resourcing and competing priorities = robustly evaluate impact of additional workload requests



What next in 2019?



What's not in our Business Plan

- › Business as usual
- › Supervision, Enforcement, Registry
- › International engagement
- › Brexit
- › Contingency
- › Further Policy dossiers

FATF recommendations

- › Number one priority
- › NRA, Legislation
- › Effectiveness of AML/CFT regime
- › Enhance the supervisory approach to AML



Registry



New Registry Law



Central Register of Directors



System and processes to replace Annual Return



LLCs – system and processes

Extended scope of activities

- › Consumer lending
- › Pensions



Data and digital channels

Develop platforms

Generate insights

Process securely

Deliver website

International standards

- › Basel III
- › Investment Business regime
- › Jersey Resolution Authority



Innovation



Fintech



International



Cyber Security

Enhancements to Registry



Security



Platform



APIs



Accuracy and integrity





JFSC revenue

Fees consultation

Funding models for international assessments

Alternative fee income



Panel and Q&A

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Facilitator
Mike Jones, Director of Policy



Panel member
Lord Eatwell, Chairman



Panel member
Julian Lamb, Director of Registry



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Jill Britton, Director of Supervision



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Closing remarks and thank you

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