



JCOA Regulatory Update 2020

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Jersey Financial
Services Commission



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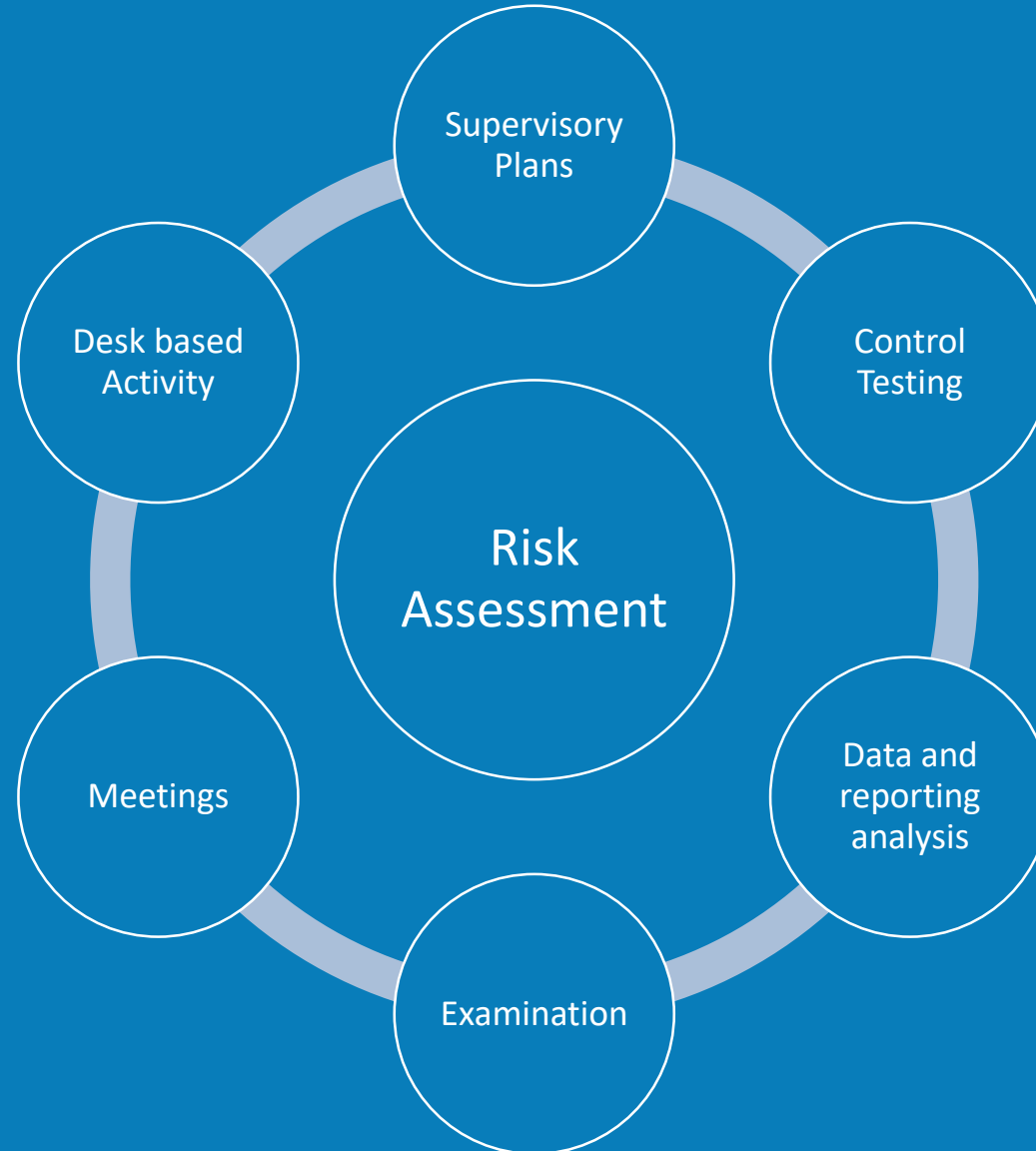
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Risk-focused Supervision

- › Supervisory and enforcement activities based on risk-focused choices that are driven by the best risk indicators
- › A considered supervisory methodology focused on risk



Entity supervision life cycle



Building risk profiles

- › Data
- › Notifications
- › Examinations
- › Control testing
- › Dialogue with Home Supervisor / Regulatory Colleges
- › Investigation of complaints
- › Financial Statement and Prudential Return reviews





Enforcement action



**Referral to Enforcement
from Supervision**



**The balance between
Enforcement action and
ongoing Supervision**



Enforcement investigations



**Types of Enforcement
action**

Settlement agreements

- › Early acknowledgment of breaches
- › Settlement discussions are held on a “*without prejudice*” basis
- › Discounts in financial penalty cases
- › Unsuccessful settlement discussions



Supervision led remediation

- › **Examinations**
- › **Breaches**
- › **Control testing**
- › **Internal Audit remediation plans**
- › **Compliance monitoring
remediation**
- › **Financial standing, cyber,
business continuity**





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