



Jersey Financial  
Services Commission

# Strategic Roadmap 2020-2023 Business Plan 2020







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Services Commission

**Welcome**

**Martin Moloney, Director General**





Jersey Financial  
Services Commission


**Lord Eatwell, Chairman**





# Strategic Roadmap 2020-2023



An aerial night photograph of a city street and waterfront. The street is illuminated by streetlights, and the surrounding buildings are lit up. A large body of water is visible in the background, with a bridge or pier extending into it. The overall scene is a vibrant urban landscape at night.

**Designing this roadmap is  
an important discipline  
for our thinking.**



A photograph of a modern building with a glass facade at dusk. The building's interior lights are on, and the glass reflects the surrounding environment. A blue rectangular box with white text is overlaid on the right side of the image. In the foreground, a blurred figure of a person is walking on the sidewalk, and a long, horizontal light streak from a vehicle is visible on the road.

**We are faced with challenges in  
the evolution of a dynamic  
industry and growing demands of  
international regulatory practice.**









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**Mark Hoban, Chairman designate**



**Deep understanding of international financial markets and intellectual rigour have helped to shape the JFSC as it is today.**






The background of the image is a blurred financial market scene. On the left, a portion of a calculator is visible, showing a digital display with the number '1.4000' and several rows of buttons. The main area is dominated by a candlestick chart, likely from a trading platform, with blue and yellow bars representing price movements. A yellow line, possibly a moving average, is drawn across the chart. The right side of the image is heavily blurred, showing what appears to be a stack of papers or a document. The overall lighting is dim, with the calculator and the chart providing the primary sources of light and detail.

**Across the world we were  
faced with interlinked  
financial and fiscal crises.**





**What could the erosion  
of global coherence  
mean for us?**





Continue demonstrating our  
commitment to high  
regulatory standards.



An aerial, black and white photograph of a city at night. The image shows a dense urban landscape with numerous buildings, streets, and parking lots. Light trails from vehicles are visible on the roads, particularly in the lower half of the image. A semi-transparent black rectangular box is overlaid on the right side of the image, containing white text.

**Our contribution to the  
Island's future prosperity.**





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**Martin Moloney, Director General**



# New forms of engagement with Industry





# Largest ever capital investment programme







# Improved career options at the JFSC



A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's structure is composed of dark metal frames and large glass panels that reflect the sky. The perspective creates a sense of height and scale. The sky is a clear, vibrant blue with some wispy white clouds. A semi-transparent blue rectangular box is overlaid on the right side of the image, containing white text.

**Focus on the quality  
of supervision**





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# How we will achieve our strategic ambition

Jill Britton, Director of Supervision



# Strategic priorities



- › **Building more effective supervision**
- › **Embed risk-focused choices**
- › **Strengthen our resilience**



# Building more effective supervision



- › **Analysis**
- › **Examinations**
- › **Remediation oversight**
- › **Enforcement**



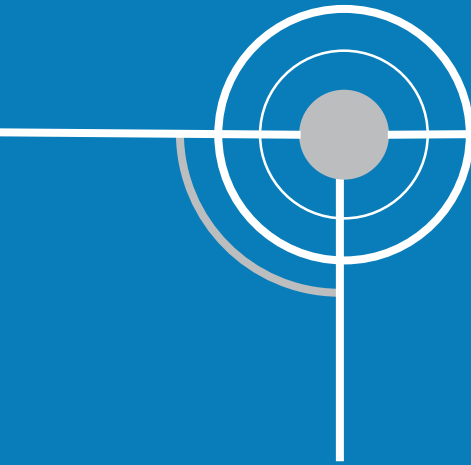
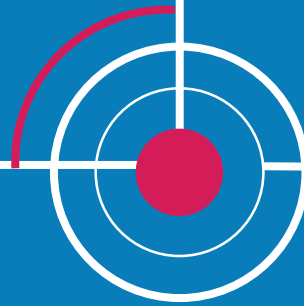
# 2020

Further develop our  
coordination between  
Supervision and Enforcement



Redesign our internal  
supervisory processes and  
supporting technology

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Continue testing  
our new risk system

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# 2020

Improve how we record  
and manage information



Support externally led review  
of authorisations process

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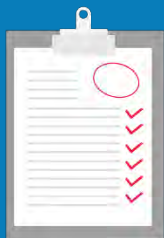




A photograph of a modern city street. On the right, there are several tall buildings with large glass windows and grey stone or concrete panels. The glass reflects the sky and other buildings. In the foreground, a large, dark shadow of a person is cast onto the buildings, suggesting a person is standing very close to the camera. The street is paved and has some traffic lights and cars visible in the distance. The sky is clear and blue.

**Focusing on  
financial crime**





Conduct financial  
crime compliance  
focused  
examinations



Support the  
completion of the  
NRA and prepare for  
next MONEYVAL  
assessment



Identify and  
propose solutions  
to any gaps in  
Jersey's AML/CFT  
regime



Build statistical  
evidence to show  
Jersey's  
effectiveness in  
fighting financial  
crime





Explore  
regulatory regime  
with Government  
for NPOs, etc




Develop supervisory  
capabilities to  
become an AML/CFT  
centre of excellence



Increase  
engagement with  
Industry on  
AML/CFT risks



Complete working  
group review on  
the impact of  
regulation on KYC  
business models

A photograph of a modern building with large, blue-tinted windows. The building has a light-colored facade and a dark door. In the foreground, a person is walking away from the camera on a paved path. The sky is clear and blue.

# Embedding risk-focused choices in our work



## **Rolling out risk system across all activities**

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- › Tailor supervisory interactions based on risk data
- › Develop improved risk indicators
- › Enhance our reporting activities

## Using data to inform our decisions

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- › Establish data management team
- › Enhance framework for effective Industry interactions
- › Automate processes



**Strengthening our  
organisational  
resilience**





Grow our own  
skilled staff

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Update IT  
systems

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Ensure a strong  
financial position

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Implement robust  
supervisory strategy

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A low-angle, upward-looking shot of several modern skyscrapers with glass facades. The buildings are partially obscured by a grid of dark, diagonal lines, possibly a window blind or a design element, creating a layered effect. The sky is a clear, vibrant blue. The overall tone is professional and forward-looking.

**Ambitious plans aiming to  
fulfil our role in supporting the  
sustainable future of Jersey**



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**How we will achieve our  
strategic ambition for Registry**  
**Julian Lamb, Registrar and  
Director of Registry**



# Strategic priorities



- › **Establish a digital Registry**
- › **Enhance financial crime capabilities**

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- › Establish a modern, first-class Registry platform
  - › Overhaul archaic systems and methods
  - › Beneficial Ownership FATF recommendations 24 and 25

**2020-2023**  
**a digital**  
**Registry**



**2020**

**New Registry with  
Register of Officers,  
BOC (per new  
legislation) and LLCs**

**2021**

**Moving forward with  
interconnecting  
European registries  
for law enforcement  
and tax authorities**

**2022**

**Moving forward with  
interconnecting  
European FS businesses  
and certain other  
prescribed businesses  
for corporate due  
diligence**

**2023**

**Consider public  
central register of  
BOC in accordance  
with international  
standards**

**MONEYVAL  
assessment**



2020

Outreach and  
engagement



Legislation



Teams



2020

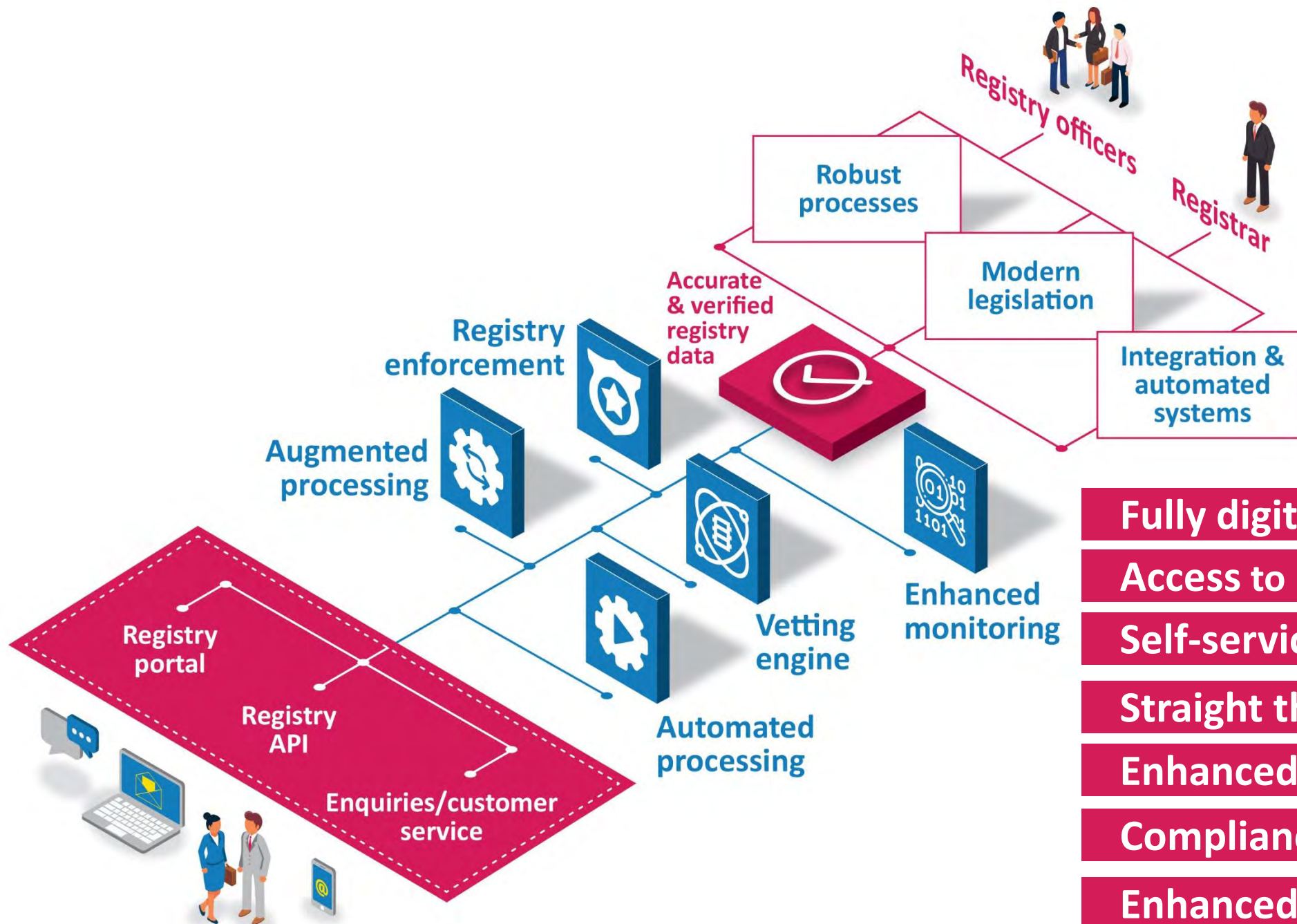
Programme  
delivery



Technology



International  
engagement



**Fully digital Registry**

**Access to private Registry data**

**Self-service features**


**Straight through processing**

**Enhanced vetting**

**Compliance monitoring**

**Enhanced customer service**



An aerial night photograph of a city, likely Cardiff, showing a mix of residential and commercial buildings, a marina with boats, and a large stadium with red lighting in the foreground. A semi-transparent pink rectangle is overlaid on the left side of the image, containing white text.

**Simplify interactions for all our  
Registry customers while  
enhancing our capabilities in  
the fight against financial crime.**



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## On the Q&A panel:

- › **Mark Hoban** | JFSC Chairman designate
- › **Senator Ian Gorst** | Minister for External Relations and Financial Services
- › **Amy Bryant** | Deputy Chief Executive, Jersey Finance Limited
- › **Martin Moloney** | JFSC Director General

Facilitated by Mike Jones, JFSC Director of Policy and Risk



# Connect with us



[jerseyfsc.org](http://jerseyfsc.org)