



Jersey Financial
Services Commission

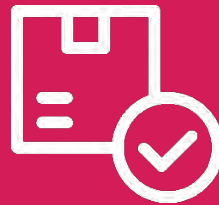
Registry Programme of Work 2020



Welcome and introduction



Second seminar
Outreach and engagement



Full delivery mode
1 October 2020

Speakers



Julian Lamb,
Director of Registry and Registrar, JFSC



Kevin Kerrigan
Registry Programme Manager, JFSC



Denis Philippe
Head of ICT, JFSC



Panel discussion and Q&A



Denis Philippe
Head of ICT, JFSC



Julian Lamb
Director of Registry and Registrar, JFSC



Helen De La Cour, Lead Policy Adviser,
Financial Services and Digital Economy,
Government of Jersey



Kevin Kerrigan
Registry Programme Manager, JFSC



Agenda

01

Welcome and
introduction

02

Programme
overview and
status update

03

Operational
impact and
assessment of
the new law

04

How you can
plan and prepare
for changes in
2020

05

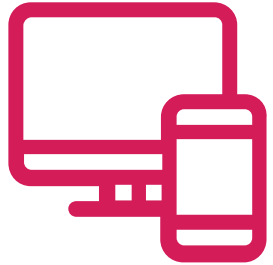
Upcoming
outreach and
engagement
events

06

Q&A



Objectives



**Communicate
important dates and
upcoming events**

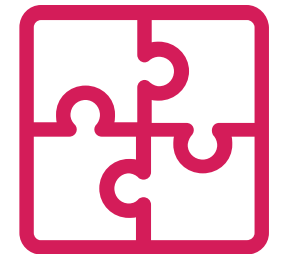


**Listen to your
questions and
concerns**

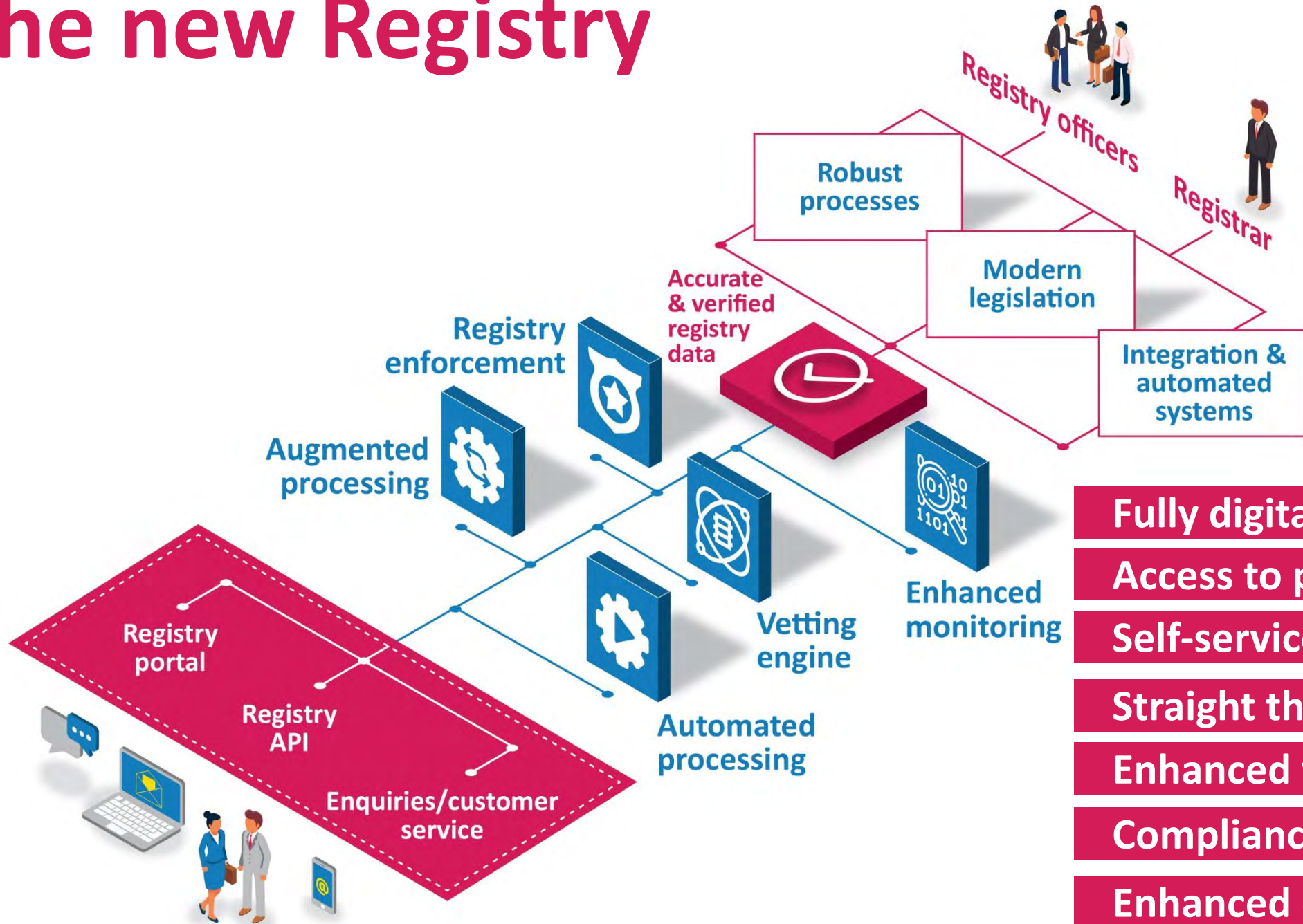
**Provide you with key
information and a
progress update**



**Consider operational
impact of incoming
legislation**



The new Registry



Fully digital Registry

Access to private Registry data

Self-service features

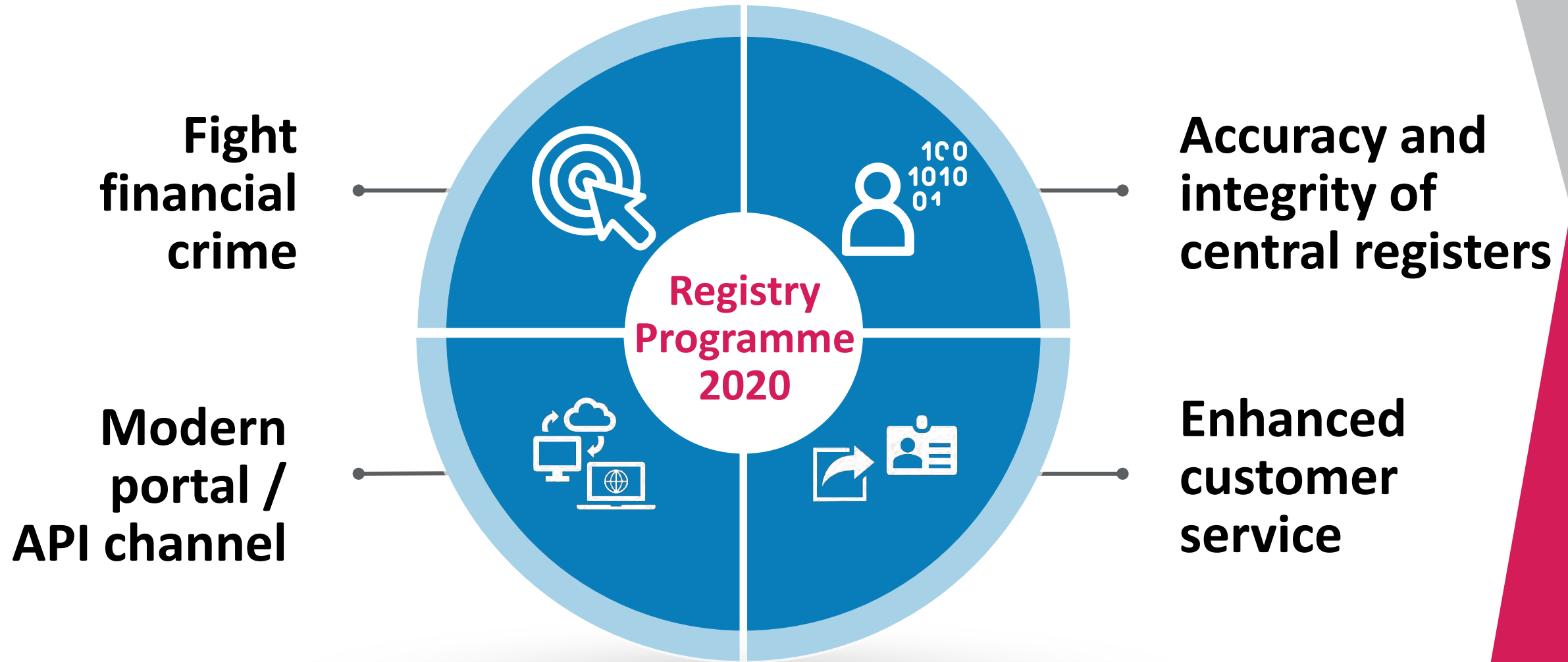
Straight through processing

Enhanced vetting

Compliance monitoring

Enhanced customer service

Key benefits





Programme overview and status update

Key initiatives



Digital Registry



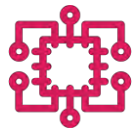
Accuracy and integrity



Register of Officers



LLC Register



Digital Registry

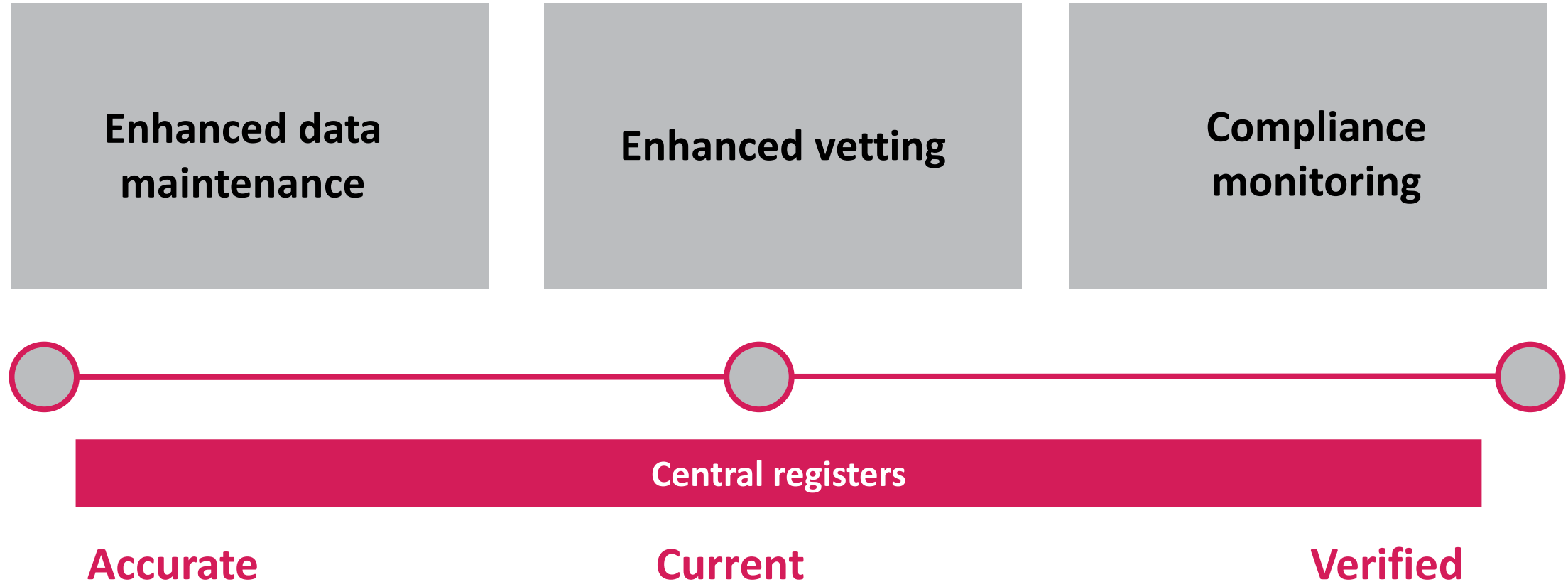
Impact to Registry customer

1. Register on the new Registry portal
2. API channel (TCB) decision / integration [optional]
3. Financial account set-up [optional]
4. Add company / company portfolio (nominated person)
5. Two-way information exchange
6. All applications submitted online

Status

- › On-track for 1 October 2020
- › Online forms developed and undergoing internal review
- › Developing portal customisations
- › API development commenced
- › Designing streamlined transition / on-boarding process
- › FS Disclosure and Provision of Information (Jersey) law under consultation

Accuracy and integrity



Enhanced data maintenance



Multi-action forms



Normalised persons



Straight-through processing



Bulk updates



Accuracy and integrity

Impact to Registry customer

1. Disclosure of information (21 days)
2. First annual confirmation statement (1 Jan 2021)
3. Populate person list (Portal or API)
4. Refresh dataset (Portal or API)

Status

- › On-track for 1 October 2020
- › Designing streamlined transition / onboarding process
- › FS Disclosure and Provision of Information (Jersey) Law under consultation



Register of Officers

Impact to Registry customer

1. Populate central register (Portal or API)
 - a) Officer type by entity
 - b) Information to be provided
2. Disclosure of changes (21 days)

Status

- › On-track for 1 October 2020
- › Designing streamlined transition / on-boarding process
- › FS Disclosure and Provision of Information (Jersey) Law under consultation



LLC Register

Impact to Registry customer

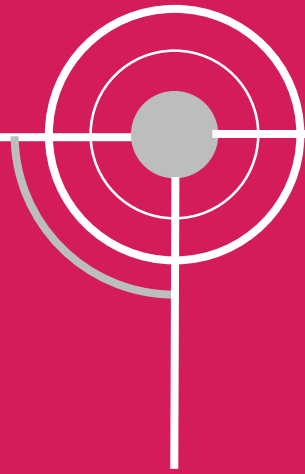
1. Ability to register LLCs under the Limited Liability Companies (Jersey) Law 2018
2. Administration via the new Registry system

Status

- › On-track for 1 October 2020
- › Government are finalising the Policy and legislative pack
- › Working internally to analyse operational requirements for Registry and the wider JFSC

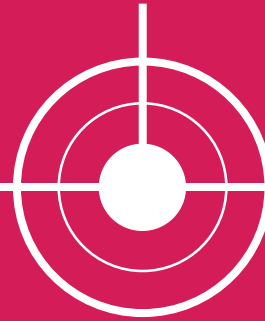
Key activities and milestones

March 2020



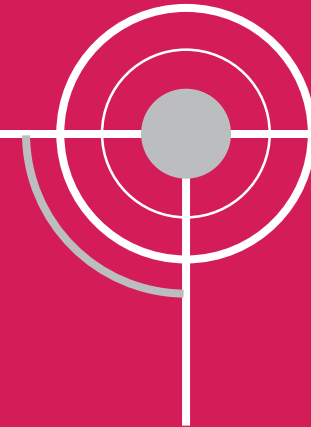
Technical outreach
series commences

Formal acceptance
of Registry systems



July 2020

**July to
October 2020**



TCB / Industry on-boarding
Local business awareness /
on-boarding



**First annual
confirmation statement
period commences**

01 October 2020



01 January 2021



- › **FS Disclosure and Provision of Information (Jersey) Law in force**
- › **New portal / API live**
- › **LLC Register live**



Lessons learned



Collaborate



Communicate



Early information

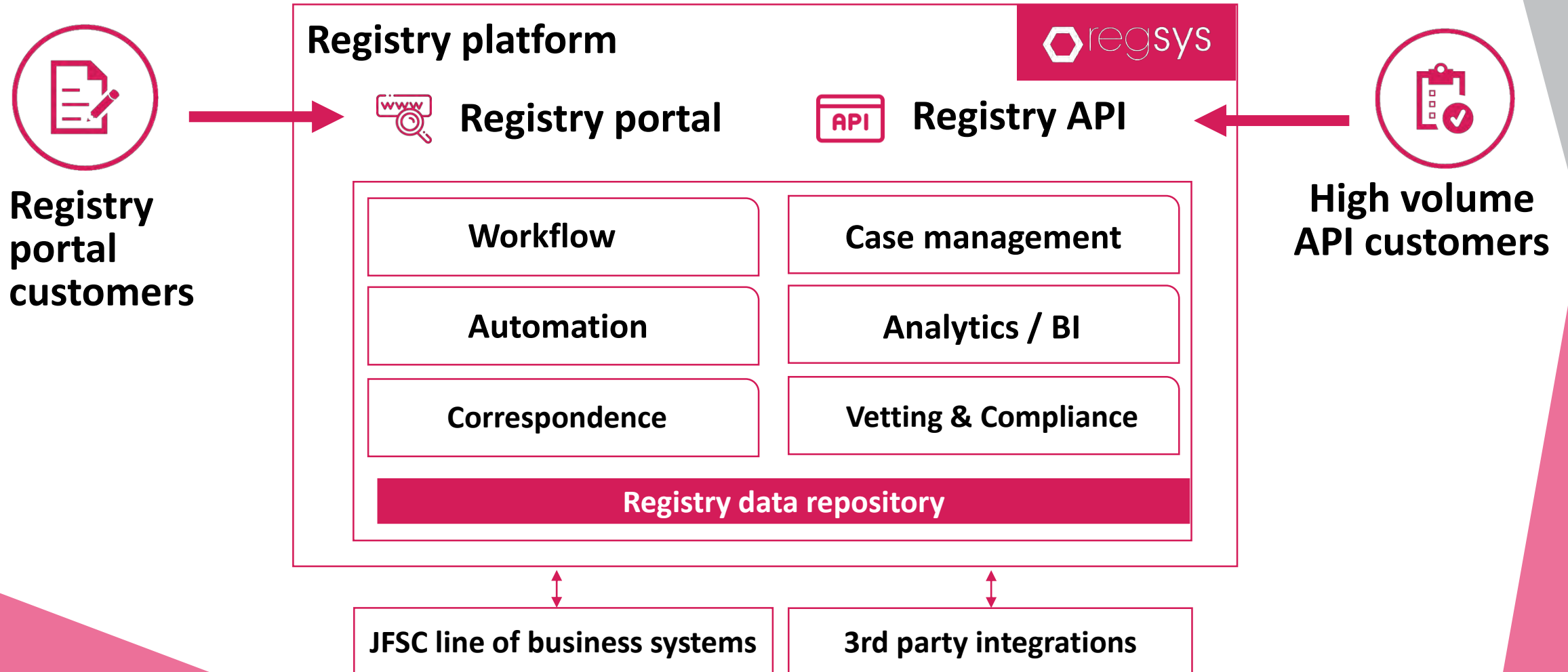


Simplify on-boarding

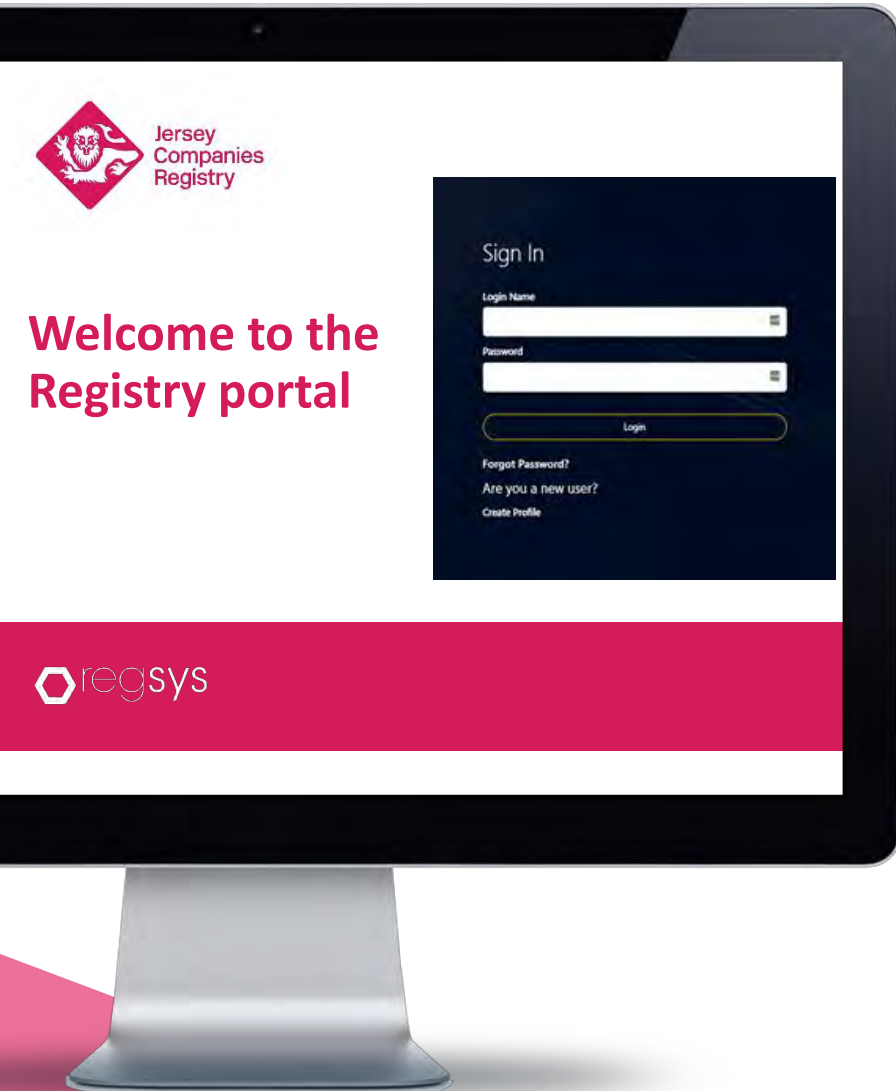
A long-exposure photograph of a city street at night. The image shows a wide road with a central brick-paved median. On either side of the median, there are multiple lanes of traffic. Long, horizontal light trails from cars are visible, with red trails on the left and white/blue trails on the right. In the background, there is a concrete overpass or bridge structure. The scene is illuminated by numerous streetlights, which appear as bright, starburst-like points of light against the dark night sky. A semi-transparent red rectangular overlay is positioned on the left side of the image, partially covering the road and the bridge. Inside this red area, the text "Registry systems" is written in a white, sans-serif font.

Registry systems

Registry platform overview



Registry portal



Portfolio

View your statements, transactions and manage payments within the portal.

Financial

View private data on your company or portfolio of registered entities via a secure and self-service orientated customer portal.

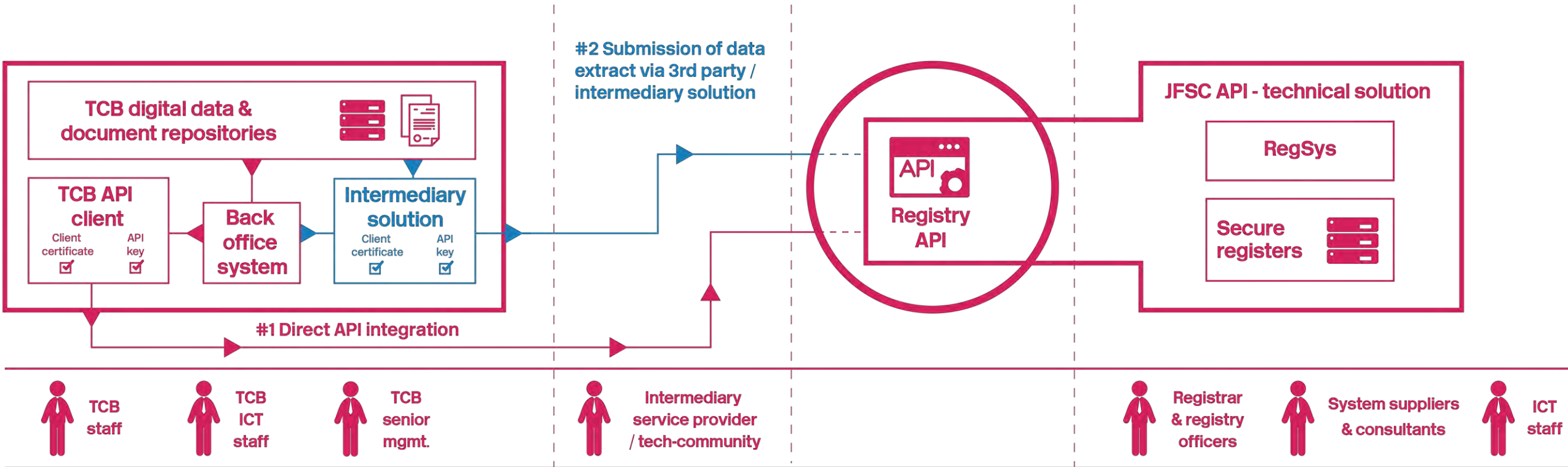
Applications

File applications and view real-time status updates as they are processed by the JFSC. Re-submit additional data on returned applications.

Correspondence

Request information or support from the JFSC. A single portal to manage all correspondence with Registry.

Registry API



High-volume filing



Robust security

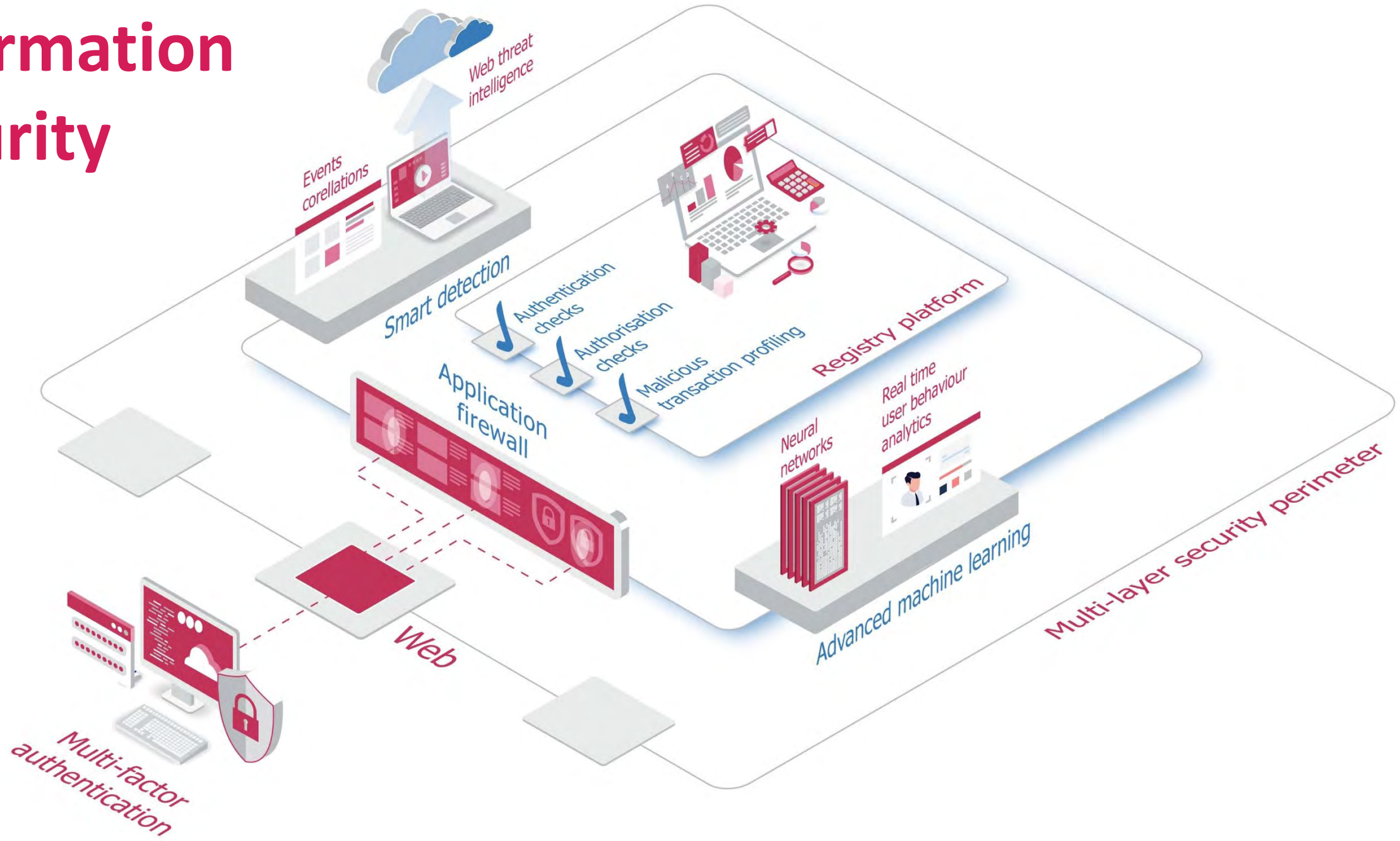


Test environment



Dedicated resources

Information security





Operational impact and assessment of the new law

Key operational impact



Nominated Person
requirement



Registration
of Officers



Annual confirmation
statement



Disclosure
requirement



Proportionate and
dissuasive sanctions



Nominated Person requirement [Article 6 / 7]

Impact to Registry customer

1. Each registered entity will need to appoint a Nominated Person
2. Nominated Person – view private data and file on behalf of the company
3. Officer obligations retained under the current product laws – Nominated Person is a conduit
4. Restrictions on who can be a Nominated Person (Article 6.1)



Registration of Officers [Article 4]

Impact to Registry customer

1. Significant Person information to be registered centrally - on registration and on change (21 days)
2. Applicable to:
 - a) Foundations - member of the council
 - b) Partnerships - partner, general partner, limited partner
 - c) Company - director, secretary
 - d) LLC - secretary, deputy secretary, managers
3. Transitional requirement



Annual confirmation statement [Article 5]

Impact to Registry customer

1. Annual declaration of accuracy of data held on central Register as at 1 January
2. Replaces annual return
3. Simple process read-only electronic form [Declaration]
4. Applies to:
 - a) Company
 - b) Foundation
 - c) Partnerships: ILP, LLP, SLP, LP
 - d) LLC

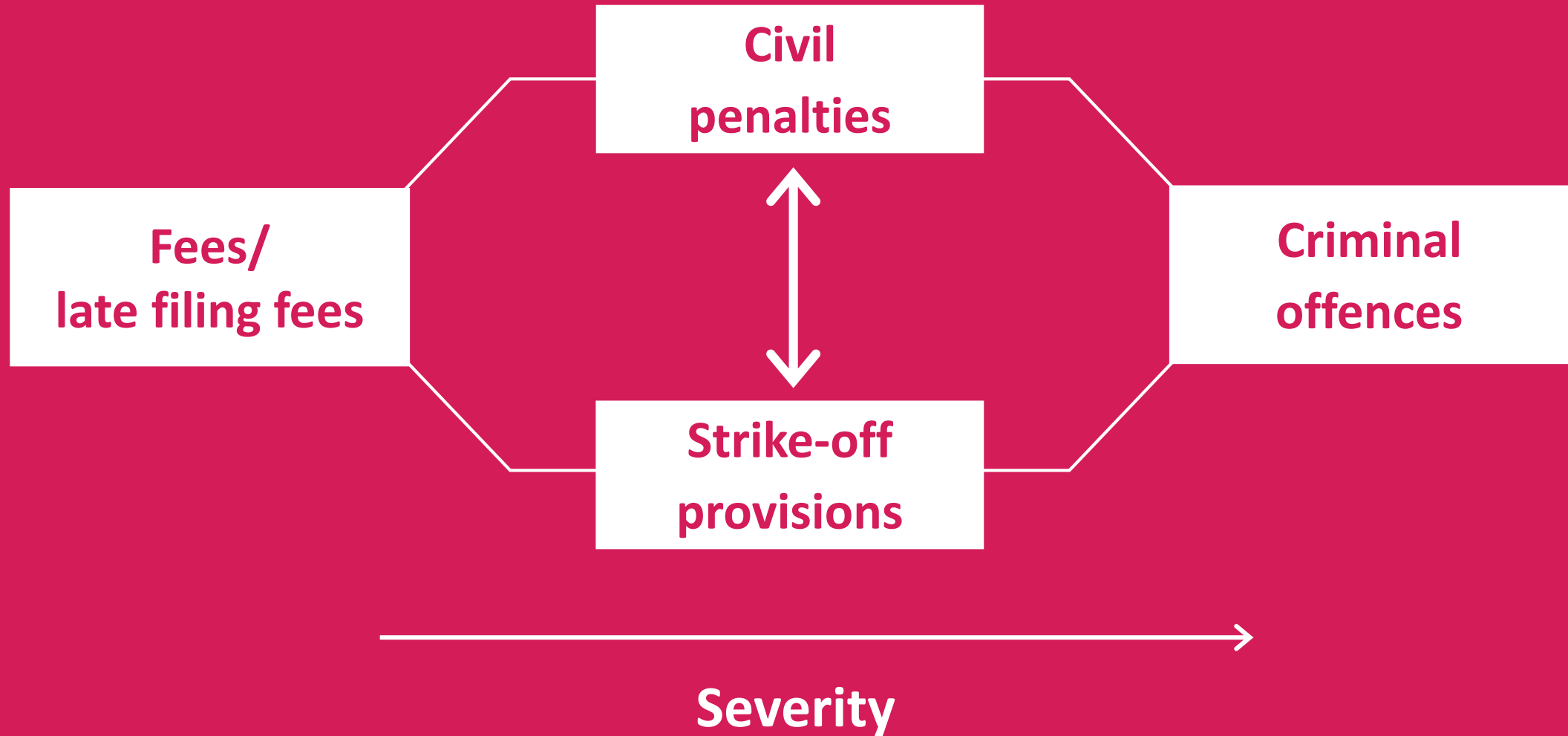


Disclosure requirements [Article 4]

Impact to Registry customer

1. Upon application (to register) - [Article 4.3]
 - a) Beneficial Owner information
 - b) Significant Person information
 - c) As per existing product law / Registry requirement
2. Upon change (21 days) - [Article 4.3]
 - a) Beneficial Owner information
 - b) Significant Person information
 - c) All information on the annual confirmation statement

Proportionate and dissuasive sanctions [Part 3]





**How you can plan and
prepare for changes**

Preparation checklist for businesses

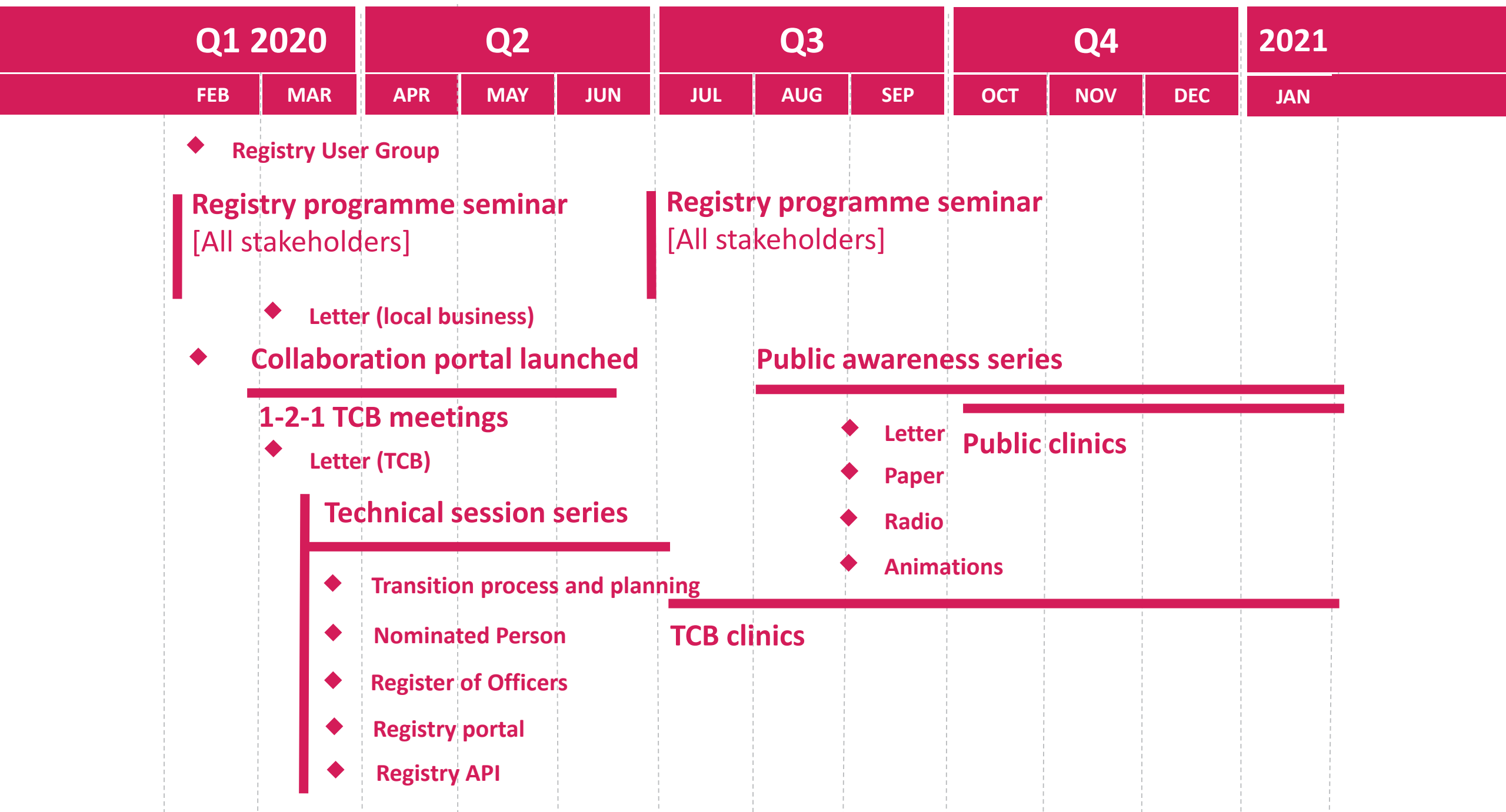
- ☒ Awareness of incoming changes (1 October 2020)
- ☒ Complete transition / on-boarding process
- ☒ Identify Nominated Person
- ☒ Awareness of ongoing disclosure requirements

Preparation checklist for Industry / TCB

- ☑ Establish internal project / form team
- ☑ Internal impact assessment
- ☑ Nominated Person arrangements
- ☑ Process / data readiness assessment
- ☑ Transition strategy / plan
- ☑ Awareness and engagement with JFSC outreach

A nighttime photograph of a city street featuring a brick-paved sidewalk in the foreground and a road with light trails from cars. A red semi-transparent rectangle is overlaid on the left side of the image, containing the text 'Outreach and engagement'.

Outreach and engagement





What next?

Stay informed



Connect with our project team

Send the contact details of your:

- › Project manager
- › Primary business contact
- › Primary technical contact

to our project manager: K.Kerrigan@jerseyfsc.org



Access to our collaboration portal



Invitation to our events and briefings



Panel and Q&A

Registry Programme of Work 2020



Jersey Financial
Services Commission

Registry Programme of Work 2020

