




Jersey Financial
Services Commission

Strategic Framework



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- 24

The background image is a coastal landscape. In the foreground, there is a dense field of tall, golden-brown grasses with feathery seed heads, some of which are in sharp focus. Behind the grass, a sandy beach stretches across the middle ground. In the distance, the ocean is visible with some rocky outcrops and a small pier or breakwater extending into the water. The sky is a pale, hazy blue, suggesting a clear day.

The JFSC plays a **critical role** in the Island's eco-system.

In the face of an evolving operating context, it is timely to update and set out our strategic ambitions.



This document builds on our roadmap published in February 2020. We reflected then that we cannot stand still and, in 2021, we underwent a planning process led by the Executive team which included staff, our Board, the Government of Jersey, and Industry representatives. We have distilled our thinking, sharpened our collective understanding of our purpose, and agreed our three year vision, top strategic priority and strategic anchors.

We made a commitment in 2020 to ‘building even more effective supervision’, and that commitment is reflected here in our top strategic priority to achieve sustainable, long term excellence in regulatory effectiveness. Technology and digitalisation remain core to our evolution and feature prominently in our strategic anchors.

Our focus on organisational resilience served us well through the pandemic.

This work continues to provide clarity, inform our prioritisation, and support our efforts to build capability and efficiency across the organisation.

A changing international landscape and the evolution of products and platforms within the financial services sector present challenges and opportunities, within which lies the sweet spot of what will serve Jersey well as a competitive and successful international finance centre.



For the JFSC, change requires us to be agile, outward looking, and ready to manage healthy tensions such as:



> managing the rising costs of regulation for both regulators and entities, driven by increasing market complexity



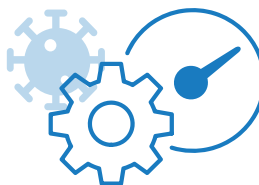
> facilitating mature and thriving businesses while identifying and acting on bad practice and wrongdoing



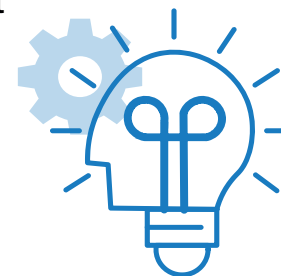
> determining what successful innovation looks like for Jersey



> the balance of our focus is on anti-money laundering and combatting the financing of terrorism, as well as conduct and prudential regulation



> addressing our current and future requirements for people, systems and capability, and our ability to attract and retain talent



> the impact of Covid-19 on our cohesion and productivity

Our vision

“To be a high performing regulator,
building for the long-term success
of Jersey”

Our vision seeks to galvanise and motivate our team,
and provide clarity and context for our stakeholders

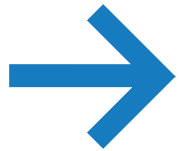
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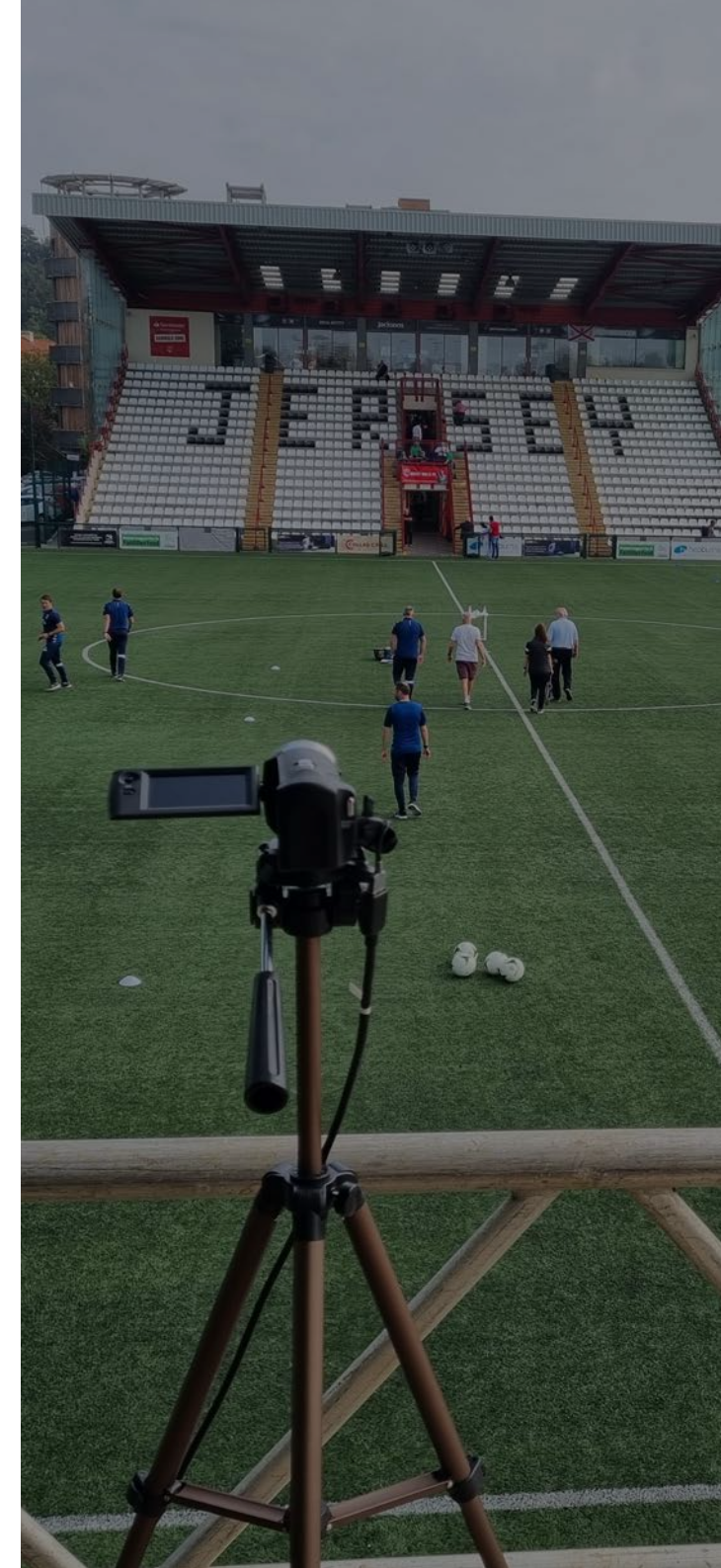
It reflects our commitment and contribution to the success of Jersey



We are invested in building 'long-term success' which reflects that our plans have longevity



'High performing' requires us to be active, alert, and hold ourselves to account



Our top strategic priority

A row of red Royal Air Force jets, likely Red Bull Air Race planes, parked on a tarmac. The jets are red with blue and white accents, and the words "ROYAL AIR FORCE" are visible on the side of the fuselage. The background is a cloudy sky.

Achieving sustainable, long-term excellence in regulatory effectiveness, and increased capability for the Island in combatting financial crime

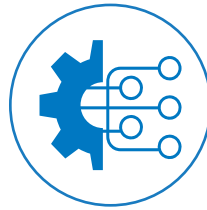
Our strategic anchors



Three strategic anchors provide the lens through which we make our decisions:



> Facilitate business integrity



> Harness technology and influence the digitalisation of Financial Services



> Develop our people, systems and capability to be a high performing organisation



In more detail

-01-



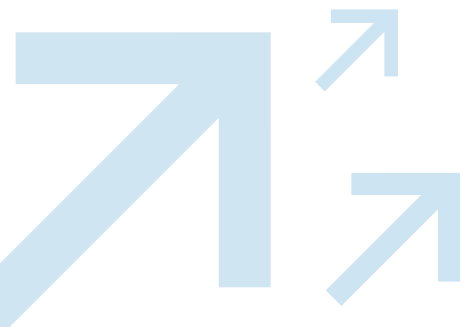
> Facilitate business integrity

We will:

- > Help businesses achieve the highest standards for the long term success of Jersey.....
- > Support businesses to reach greater maturity in risk management, improve their understanding of Regulatory standards and adopt an active approach to compliance.....
- > Engage credibly, listen actively, and communicate effectively.....

We are not lowering expectations of the standards we expect firms to meet, but we will provide clear, timely, high quality guidance to help them.

Where firms fail to meet expectations, we will take action.



-02.



> Harness technology and influence the digitalisation of financial services

This starts with improving our own digital capability and how we use technology, through to how we influence, motivate, and support the adoption of technology across industry – for the good of Jersey.

We will:

- > Be a key enabler of digitalisation
- > Help create an environment in which the option of digitalisation does not face unintended regulatory obstacles
- > Support digital adoption
- > Harness technology to better focus our finite resources on the highest risks.



-03.



> Develop our people, systems and capability to be a high-performing organisation

As a high performing organisation we will:

- > Continue to deploy our funding efficiently and effectively
- > Attract and retain good talent who seek to be part of a high performing organisation
- > Build a strong employer brand.

Our aim is to:

Boost both productivity and engagement because staff have the support, systems, equipment, training, and structures they need to thrive and succeed. They have the capability and skills required, clarity of purpose, and the right levels of autonomy and control.



How we intend to deliver our strategy



> From strategy to workplan

We have set out below examples of how our core workplan for the next three years delivers our strategic anchors. Greater detail of the work underway will be provided in our Business Plan to be published in February 2022.

Anchor	Core work streams	Period	Outcomes for the JFSC	and our stakeholders
Integrity	Financial Crime Prevention Capability Programme (FCPCP)	2021-2023	Deeper capability in combatting financial crime	Right sectors subject to supervision, enhanced risk understanding. Builds Island-wide capability in combatting financial crime and preparedness for MONEYVAL
Integrity	Enhance and simplify our regulatory toolkit	2021-2024	Rules are well understood, easy to use and enable our people to be more effective	Rules support Industry to be compliant. Lack of compliance is not accidental
Integrity	Conduct and Prudential	2022-2023	Appropriate resources applied commensurate with the risks	Compliance professionals are better supported with UK benchmarked rules
Technology	Registry	2021-2023	Best-in-class systems with better allocation of resources to higher value tasks	Great customer experience via technology and Central Operations interactions
Technology	IT/Data Strategy	2021-2024	Greater efficiencies from automation and improved systems, robust cyber defence	Able to report and access own data easily, less time and cost spent on routine tasks
High-performing	Supervision Business Architecture	2021-2022	Robust and efficient processes for recording data, better decision making, and fewer administrative tasks. Able to prove effectiveness	Consistent engagement with supervisors, efficient and effective authorisation, great experience in good and bad times
High-performing	People Strategy	2021-2023	A highly skilled and engaged team, retention of talent, increased productivity	Consistent access to expertise and support, greater trust
High-performing	Risk Framework	2022-2023	Clearly documented, consistently understood, regularly tested environment	Targeted activity and engagement based upon risk profile

> What **success** will look like

- > Jersey will pass Round 5 of the MONEYVAL assessment and will be well placed to pass Round 6, and consequently will be a highly-regarded, competitive jurisdiction with flow-on benefits to the local community and economy.
- > The value of the JFSC within the Island's ecosystem will be well established and understood.
- > JFSC will be an ally in keeping pace with technology and digitalisation, building Jersey's competitiveness, reputation, effectiveness, and removing barriers to innovation.
- > We will see evidence of improved Industry compliance - rules will be clearer and our guidance will be timely and of higher quality.
- > Our people will have broader skillsets and the JFSC will be a sought-after place to work.
- > We will have the funding, capability, skills, thinking and culture we need to deliver.





> Notes

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