

# 2024 industry survey plan



Jersey  
Financial  
Services  
Commission



# Strategic purpose

We are committed to listening to stakeholders and responding to their feedback.

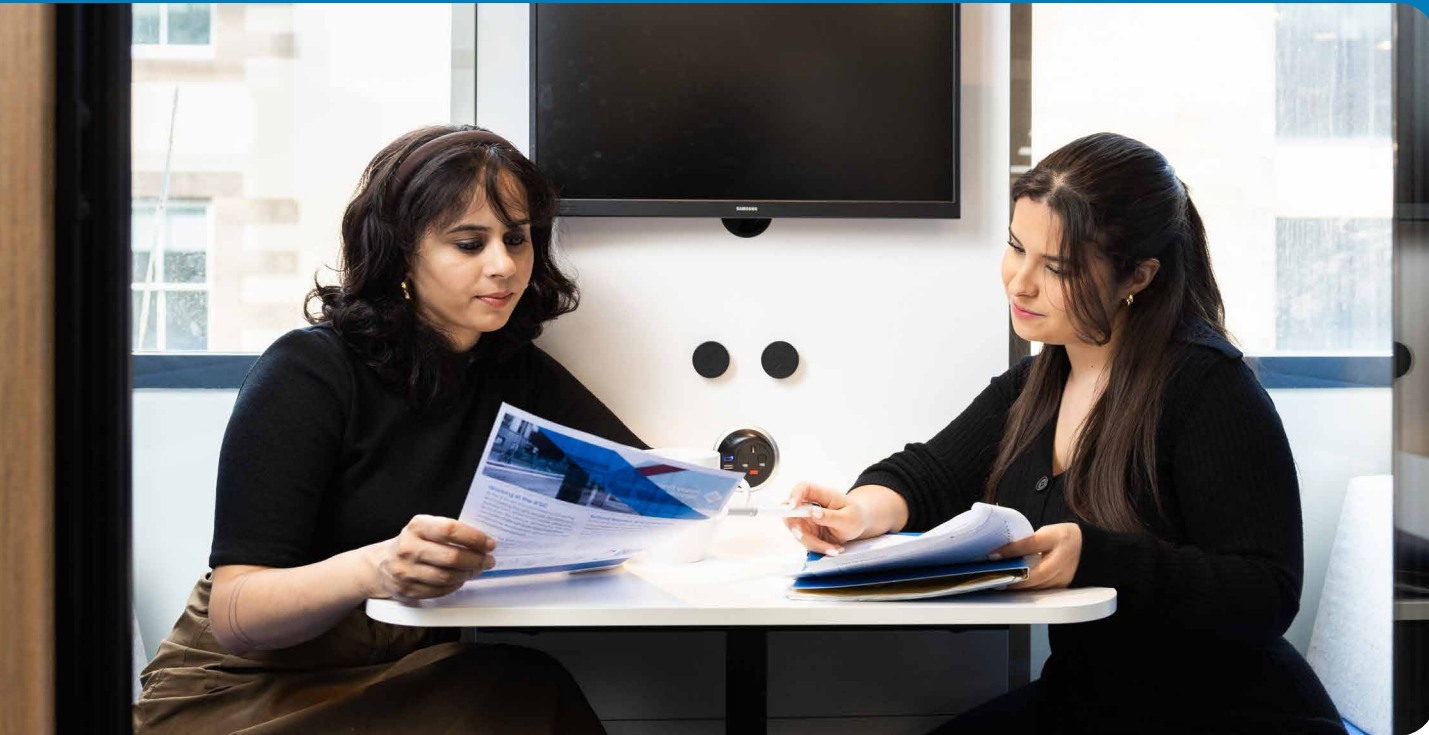
It is essential for high performance, and to achieve our top strategic priority of sustainable, long-term excellence in regulatory effectiveness, and increased capability for the island in combatting financial crime.

Our industry survey is an important part of our commitment to transparency and to prioritising changes and improvements which matter most to our stakeholders.

Our 2024 industry survey was our second survey, with the first completed in 2023. We are now able to show year-on-year trends and better understand our stakeholders' priorities over a longer timeframe.

Some of the recommendations from our first survey, including in the areas of digital transformation, people and culture, and engagement, require a multi-year response. We remain committed to responding to the recommendations from our first survey, informed by our latest results. This report summarises the results of our 2024 survey and our responding action plan.





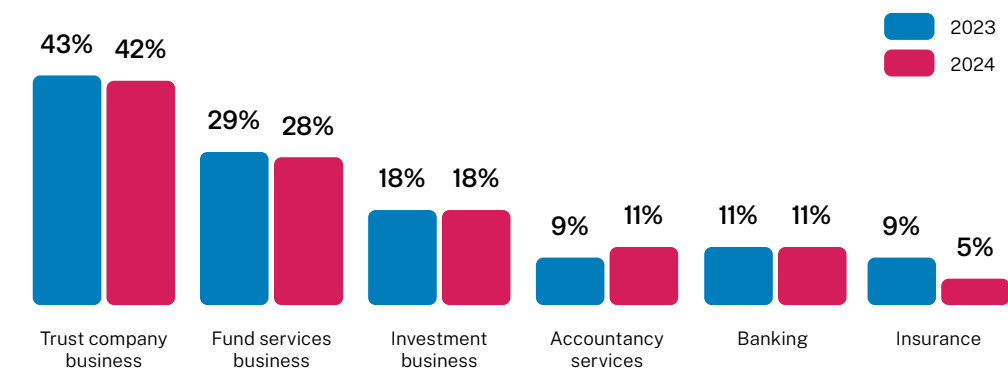
# Survey methodology

The survey was carried out by an independent market research agency. We used a two-stage approach, starting with a quantitative online survey supplemented by 18 qualitative in-depth interviews. The qualitative stage enabled our independent research agency to explore the questionnaire result themes, validate the findings, and understand key drivers in more detail.

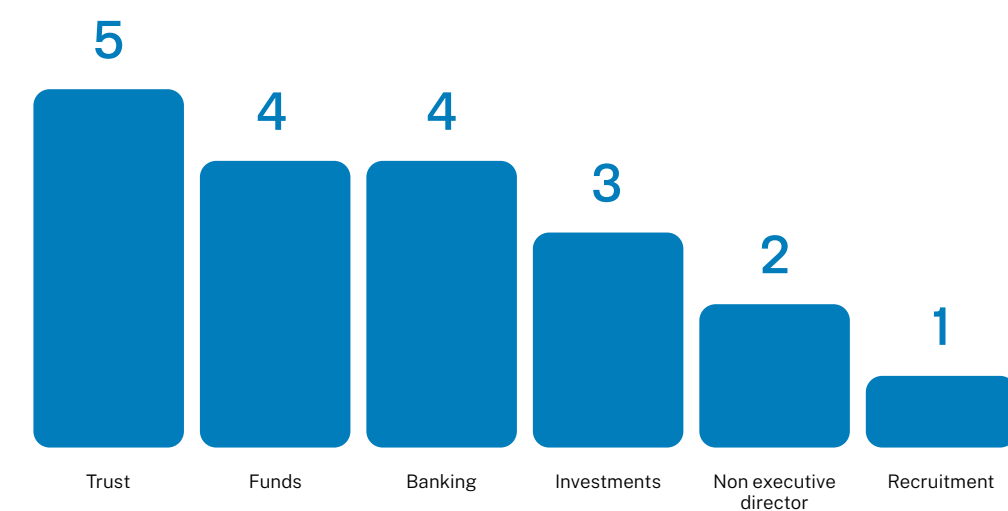
The online quantitative survey closed in November 2023. It included closed and open-ended questions, enabling respondents to provide more detailed responses in open comment boxes. The survey was completed by 416 respondents, representing trust company businesses, fund services businesses, investment businesses, accountancy services, banking, and insurance.

18 of these respondents, representing a cross-section of companies, took part in in-depth interviews which were completed in early 2024. These interviews provided an opportunity to test the findings from phase one, adding context and detail to the initial results.

## Breakdown of respondents to quantitative survey by business type



## Breakdown of respondents to qualitative survey by business type







# Survey results

The results of our 2024 survey remained broadly unchanged compared with our 2023 survey, with some indicators marginally down year-on-year.

Areas of strength included our responsiveness on international matters, with most respondents agreeing that we act in the best interests of Jersey. We continue to have a reputation for operating fairly. Respondents also praised the professionalism of our team, found value in our in-person events, presentations and meetings, and acknowledged that recent portal improvements are going in the right direction. We saw an increase in the number of times people reported engaging with us, with the quality of engagement remaining broadly the same year-on-year.

It was clear however that the scale and pace of essential regulatory change in 2023 had an impact on our stakeholders. Important progress was made in relation to our myJFSC portal, employee retention, the experience and consistency of employees, and stakeholder engagement, but there is clearly still work to be done. Our website, portals, in-person support and phone experiences remained key areas for improvement.

We must target better results, mindful of the context of the MONEYVAL evaluation and the significant efforts our colleagues put towards this in 2023.

## Quantitative results

We saw a dip of around 5% in respondents' rankings of our portals, website, videos/podcasts, industry updates and email updates compared with our 2022 industry survey results.

### myRegistry



### Videos/podcasts



### myJFSC



### Industry updates



### JFSC website

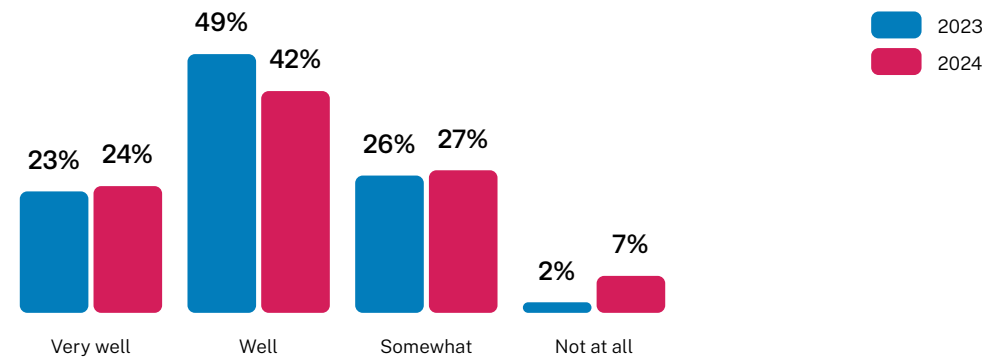


### Email update



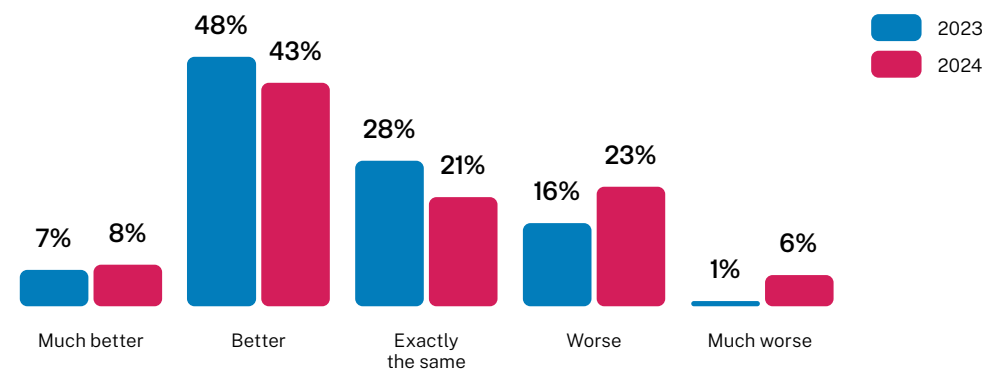
The majority of respondents continued to believe we act well or very well in the best interest of Jersey.

## How do you think the JFSC as a regulator acts in the best interest of Jersey?



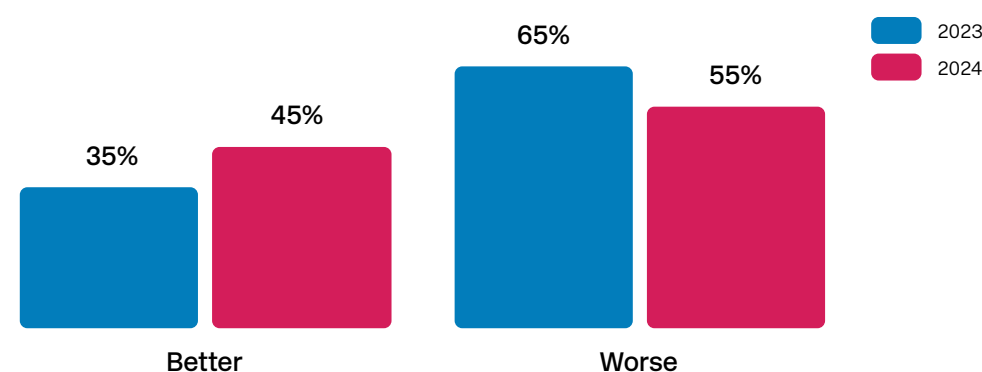
We saw a slight reduction in how well we are perceived compared with other international regulators, but the majority of respondents continued to believe we are 'better' or 'much better'.

## How do you think the JFSC compares with other international regulators?



Of the respondents who said their experience of engaging with us had changed, 45% reported it had improved, compared with 35% in 2023. We also saw a reduction in respondents who reported engagement had become worse.

## If your engagement experience changed, did it get better or worse?



## Qualitative results

### Engagement

- respondents reported using a mix of channels, most commonly email
- as in last year's survey, phone support was identified as an issue
- multiple participants had been to in-person events and working groups, which were positively perceived

### Perceptions

- strong international reputation, slightly lower perceived on-island reputation
- regarded as world-leading on compliance but there were concerns about associated costs/commerciality
- recognition of the substantial impact of MONEYVAL evaluation

### Positives

- team seen as professional, polite and knowledgeable – particularly at senior levels
- clear perceived improvements in interactions from last year, with acknowledgement of the difficulties of Schedule 2 implementation and MONEYVAL
- industry updates, videos and events valued

### Negatives

- issues with timeliness, consistency and perception that JFSC is evasive/unapproachable
- issues with website search functionality and myRegistry, although portal improvements seen as heading in the right direction
- continued perception of high turnover and lack of experienced employees

Research respondents called for:

## Support

Including improvements in consistency of information, clarity of guidance and FAQs, timeliness of responses, phone support/switchboard efficiency, employee training and experience, and stabilisation of employee turnover.

## Digital improvements

Improving the speed, user-friendliness and notification system of the myRegistry and myJFSC portals and website search functionality.

## Engagement

More in-person engagement to increase approachability.

## Commerciality/competitiveness

Ensuring we are seen as a competitive place to do business internationally.



# Our progress in 2023 and 2024

Our 2023 survey identified digital transformation, people and culture, and engagement as key focus areas for our stakeholders.

## Digital transformation

- the following forms were fully digitised:
  - material change application form
  - Supervisory Bodies Law application form
  - fund service business application form
- entity self-management of roles on myJFSC introduced
- portal administrator role enhancements deployed
- portal users now have the ability to download draft and submitted applications
- chat functionality improvements on online forms deployed
- myJFSC submission statuses enhanced

## People and culture

- employee turnover reduced to 14% - half that of mid-2022
- 2023 finished at 86% of our resourcing plan
- launch of:
  - new performance management approach
  - new recognition scheme
  - an online learning portal
- induction process strengthened
- technical training developed with greater emphasis on prudential and conduct, and business model understanding

## Engagement

- extensive engagement by our teams with trade associations and other regulatory bodies, including 87 meetings
- 23 international meetings held by our Executive Director team in 2023, including with the International Organization of Securities Commissions, and the Group of International Finance Centre Supervisors
- 27 local meetings held by our Board in 2023



# High level recommendations and response

As part of our commitment to continuous improvement, we have created a new Operational Excellence function to make sure we are responding effectively to stakeholder feedback and optimising efficiency and effectiveness.

This new function has a particular focus on stakeholder experience and making sure we deliver on change and continuous improvement initiatives.

We assess Operational Excellence through four lenses:



Four key themes emerged from our 2024 survey which we have used to structure our action plan:

- technology and efficiency
- people and skills
- competitiveness
- servicing and responsiveness

Focus area	Summary of survey recommendations	Remaining 2024 actions
Technology and efficiency	Improve user friendliness and functionality of our portals and website.	<ul style="list-style-type: none"><li>• further improvements to myJFSC</li><li>• infrastructure upgrade of the JFSC website</li><li>• review website search capability</li><li>• review of content and guidance on our website to improve user experience for Registry users</li></ul>
Competitiveness	Ensure commerciality and maintain Jersey's competitiveness as an international finance centre.	<ul style="list-style-type: none"><li>• complete independent fee review</li><li>• consult on the timing of our fee cycle to support industry's financial planning</li><li>• contribute to the island working group on competitiveness</li><li>• issue a discussion paper to explore the creation of a new policy framework for compliance functions</li></ul>
People and skills	Ensure we have a stable workforce with adequate training, experience and industry knowledge.	<ul style="list-style-type: none"><li>• continue our focus on retention to maintain optimal levels</li><li>• improve our approach to career progression</li><li>• continue our focus on learning, development and building capability, including rolling out a new training and development programme for supervisors and people managers</li></ul>
Servicing and responsiveness	Be more approachable and service-orientated through industry engagement, ensuring employees are contactable, and their responses are timely.	<ul style="list-style-type: none"><li>• improve guidance for completing forms</li><li>• improve our team's contactability and response times</li><li>• improve timeliness of feedback from onsite examinations</li><li>• enhance our engagement with trade bodies and individual firms through more senior level engagement, providing opportunities for discussion and feedback</li><li>• explore using aggregated external data to inform industry's business model evaluation</li></ul>



# Outlook

Responding effectively to stakeholder feedback is a continuous process. Using our digital channels, we will provide regular updates throughout the year on our progress.

Our industry survey is a point-in-time assessment, and we want to keep communication open with our stakeholders outside of our survey process. We will ensure ongoing listening and engagement through our industry outreach, consultations and our work with trade bodies.

High performance is achieved through continuous improvement and having effective measures in place to ensure accountability.

We will continue to hold ourselves accountable against our strategic key performance indicators, which are the measures that matter for our stakeholders.

They are focussed on:

- international and industry engagement
- industry perception
- service level agreements
- digital processes
- employee engagement
- employee retention

We will provide an update on our action plan and performance against our key performance indicators at our 2025 business plan event.

Our next industry survey will be launched in 2025 to enable time to deliver on the important recommendations industry has given us. Its results will help shape our 2026 business plan.







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