

JFSC service report Q1 2025



Jersey
Financial
Services
Commission

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Welcome to our first quarterly service report.

Service excellence is a key feature of our 2025 business plan. As part of this, we have committed to publishing our performance against service level agreements each quarter.

This report provides transparency around those areas of our service that are most relevant to industry and support the competitiveness and growth of Jersey as an international finance centre. The service level agreements are therefore focussed on facilitating speed to market and user experience. We will report on these core regulatory and registry services in each report, along with any topical service matters.

The data shows that we clearly still have work to do to improve service levels in certain areas. We will continue to provide details of service improvements through industry updates and engagement, including through industry bodies.

Our next industry survey launches soon. More information will be shared shortly on our website. We encourage you to have your say so we can continue to prioritise changes and improvements that matter most to our stakeholders.

Regulatory services			
Service level agreement	Q1 2025 performance ¹	Q1 2024 performance	Commentary
Personal questionnaires processed within 30 working days	217 applications, 76.5% within SLA	265 applications, 65.9% within SLA	<ul style="list-style-type: none">we recognise the importance of providing certainty on timescales for both individuals and businessesfigures to date show an average of 22 days turnaround time, however some applications require further information from applicants or third parties, which can take longer than 30 days to completeyear-on-year processing time is improving, and we are continuing to review our processes to increase efficiency while also meeting our statutory obligations
Jersey private funds applications processed in 48 hours	30 applications, 93.3% within SLA	29 applications, 59% within SLA	<ul style="list-style-type: none">the Central Authorisations Unit has made extensive process improvements and are now well within SLAwhere applications include something outside the automated assessment rules, such as higher risk activities, they will be manually reviewed – this sometimes takes longer than 48 hours to complete
Anti-money laundering service provider online forms processed in 5 working days	Q1 2025 – 130 applications, 93.1% within SLA	N/A	<ul style="list-style-type: none">the AMLSP digital application form was launched in September 2024 to improve user experience and processing timeswe continued to see improvement in efficiency and accuracy

¹A green rating applies to 90% or higher achievement of the SLA, amber to 70%-89% achievement, and red to 69% and below.

Registry services			
Service level agreement	Q1 2025 performance	Q1 2024 performance	Commentary
Incorporations and registration of new companies processed within agreed timeframe	829 registrations submitted, 70% overall processed within SLA	68% overall within SLA	<ul style="list-style-type: none">• in Q1 2025, over half of all submissions were sent via the 2 hours/1 day priority tiers, which are only suitable for companies without high-risk factors - 16% of 2-hour submissions were returned due to high risk factors being identified• the high rate of fast-track submissions had an impact on the other submissions, as the 2-hour submissions are given priority• in Q1 2025, the overall number of submissions increased by over 17% from Q1 2024, which also impacted the ability to meet the different SLAs• to avoid returned submissions, we will issue new guidance to trust company service providers on the high-risk considerations and identification of beneficial ownership• the Registry team will continue to make improvements through colleague training, issuance of guidance and increased outreach and engagement with customers
	Priority – 2 hours		
	57% within SLA	68% overall within SLA	
	Priority – 1 day		
	68% within SLA	71% within SLA	
	Standard – 2 days		
	79% within SLA	87% within SLA	
	Standard – 3 days		
	78% within SLA	93% within SLA	
	Standard – 5 days		
	82% within SLA	85% within SLA	
New business names registered within 2 working days	94% within SLA	91% within SLA	<ul style="list-style-type: none">• during Q1 the Registry team processed 136 name registration submissions
Post-incorporation submissions processed within 2 working days	4,575 post incorporation submissions received, 83% processed within SLA	88% within SLA	<ul style="list-style-type: none">• the post incorporation submissions received in Q1 2025 largely related to the annual confirmation period and updates to associated parties• performance against SLA for the individual submission areas were:<ul style="list-style-type: none">- annual confirmation and updates - to associated parties - 80%- special resolutions / changes - to particulars - 90%- other services we provide post incorporation/ registration - 78%• the volume of post incorporations submissions in Q1 2025 was 14% higher than in Q1 2024, which impacted SLA achievement• the Registry team will continue to make improvements through colleague training, issuance of guidance and increased outreach and engagement with customers

Service improvement in focus: updated fees process

In 2024 we aligned our fee cycle with the annual calendar to support industry with budgeting and client billing cycles, and to help simplify our financial forecasting. We now issue all fee invoices on the same date, with 1,958 fee invoices issued in January 2025.

To support customer service, we introduced a dedicated inbox for regulatory fee queries, alongside our existing myJFSC portal support. In Q1 2025, we received 208 queries, with 70% fully resolved within 2 working days.

We continue to focus on servicing and accuracy, with the aim of reducing queries and the re-issuance of invoices. To support this, in Q4 2024 we introduced four anti-money laundering service provider (AMSLP) forms to myJFSC and are shortly due to release a further change of AMLSP form.