Jersey Financial Services Commission

Consultation paper

Basel III Prudential Roadmap: Advanced approaches, systemic importance, the Net Stable Funding Ratio and the leverage ratio

No. 5 2025

We are asking for feedback on the implementation of Basel III, specifically on:

› advanced approaches to credit risk and the output floor
› systemic importance and the systemic buffer
› the Net Stable Funding Ratio
› the leverage ratio

In addition, we provide an updated timeline for our Roadmap, in light of international developments

Issued: August 2025

Consultation

The Jersey Financial Services Commission (**JFSC**) invites comments on this consultation paper by **30 September 2025**. If you require any assistance, clarification or wish to discuss any aspect of the proposal prior to formulating a response, it is of course appropriate to contact us.

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Alternatively, Tim Hart at Jersey Finance Limited (**JFL**) is coordinating an industry response that will incorporate any matters raised by local businesses. Comments should be submitted to JFL by **30 September 2025**.

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All responses will be considered non-confidential (unless specifically requested otherwise by the respondent). It is the policy of JFL (unless otherwise requested or agreed) to collate all responses and share them verbatim with the JFSC on an anonymised basis (with reference made only to the type of respondent, e.g. individual, law firm, trust company etc.). This collated, anonymised response will typically be placed in JFL's permanent electronic archive which is currently open to all JFL members.

Contents

1 Executive summary

This consultation is part of our work on the implementation of the Basel Framework, as set out in Section 2.1 'Background'.

It focuses on:

› advanced approaches and the output floor
› systemic importance and the related proposals concerning the leverage ratio and the Net Stable Funding Ratio (NSFR)

The remaining elements (including market risk / trading book rules and large exposures rules) will be consulted on in Q4 2025, as per the revised roadmap.

Responding to the UK delay

In January 2025, the UK announced a delay to its implementation to 1 January 2027.

More recently, the Prudential Regulation Authority (PRA) consulted (in CP 17/25) on delaying the implementation of revised rules for the internal model approach to 1 January 2028 (relevant to banks with Trading Books).

Section 3 of this paper sets out our high-level response, including a revised Roadmap. We will:

› delay our transitional window by six months to align with the UK implementation date of 1 January 2027
› reduce our one-year transitional period by six months, meaning that our final "go live" implementation date of 1 July 2027 will remain unchanged
› accommodate the need for a further rules consultation in Q4 2025, principally to address delays to PRA consultations on Trading Book rules and Large Exposures. This would allow time for the PRA position to be clearer but still achieve clarity on our rule proposals being delivered this year
› delay until H1 2026 the planned work on Pillar 2 and the Prudential Return to allow for this additional consultation and in line with our delayed transition date

Advanced approaches

We intend to closely follow the PRA's near-final rulebook, published in September 2024 as part of the PRA's policy statement PS9/24 Implementation of the Basel 3.1 standards near-final part 2 (PRA PS9/24). This aligns with our Basel III Prudential Roadmap (jerseyfsc.org) consultation (Roadmap Consultation), reflecting the positive feedback received during the consultation and bilateral dialogue. Detailed proposals are set out for advanced approaches to credit risk (Section 4) and specifically the output floor (Section 5).

The numerous changes to the UK rules, including limiting the use of advanced approaches and mandating minimum input floors, are broadly consistent with the Basel Framework. In particular, we will follow the PRA in excluding international subsidiaries from the scope of the output floor in cases where they are subject to the floor at consolidated level.

Feedback is sought on the detailed proposals, including the impact on the capital requirements of Jersey Incorporated Banks (JIBs), and on where simplifications or modifications are needed to address competitive disadvantages.

Systemic importance

For systemic importance (Section 6), the UK has implemented various regulations intended to address this. The Roadmap Consultation proposed differentiating highly systemic banks (where continuity of services is essential) from other banks.

We are proposing a simple model for identifying highly systemic banks based on their provision of banking services to Jersey retail customers and a range of measures, including systemic buffers, to counter the risks posed by such banks.

Leverage ratio and NSFR

For the leverage ratio (Section 7) and NSFR (Section 8), the UK rules were not amended as a result of Basel 3.1, although the UK changes made have consequential impacts. The Roadmap Consultation proposed that we would implement a UK-aligned approach in both cases, but carve out smaller, non-systemic banks with no material overseas operations.

The detailed proposals herein elaborate on this approach, and feedback is sought on whether it is preferable to revise the current Jersey framework to broadly align or instead replace it with a fully UK-aligned approach.

Who would be affected?

Most of the proposals in this CP only directly impact JIBs, except for the systemic importance (Section 6) proposals, which may also impact Jersey branches.

The implementation of the Basel Framework will indirectly impact the customers of banks in Jersey, whether it be our implementation or implementation by home countries with respect to branches.

Next steps

Following this consultation, we will publish feedback in Q4 2025, along with our near final draft documentation.

In line with the revised Roadmap, we will then:

- in Q4 2025, consult on the remaining Codes changes required to implement the Basel III rules, including Large Exposures, Trading Book, market risk, counterparty credit risk, securitisations and own funds
- in H1 2026, publish near-final Codes, to come into effect from 1 July 2027, with transitional provisions that enable earlier transitions from 1 January 2027
- in H1 2026, consult on changes to Pillar 2 and Prudential Reporting
- in H2 2026, implement changes to Pillar 2 and Prudential Reporting so that JIBs can transition in H1 2027

All JIBs must comply with the full new regime from H2 2027.

2 Consultation

2.1 Background

2.1.1 The Basel Committee has revised the international standard for prudential supervision of internationally active banks, the Basel Framework, through its package of reforms, Basel III.

2.1.2 All JIBs are part of large international banking groups subject to consolidated supervision, which is increasingly moving towards Basel III. Basel III builds on the current prudential requirements, delivering a framework for capital allocation that better reflects the risks.

2.1.3 In March 2024, we issued the Roadmap Consultation, followed by our Basel III: immediate implementation (quick wins) (jerseyfsc.org) CP in April 2024 on proposals for immediate implementation.

2.1.4 Our Basel III Prudential Roadmap: 2024 H2 (jerseyfsc.org) CP, issued in December 2024 (December 2024 Consultation), sought feedback on proposals to implement three areas of the Basel Framework:

- the Standardised Approach to Credit Risk
- the Standardised Approach to Operational Risk
- Large Exposures regulations

2.2 Responding to the consultation

2.2.1 We invite comments in writing from interested parties on the proposals included in this consultation paper. Where comments are made by an industry body or association, that body or association should also provide a summary of the type of individuals and institutions that it represents.

2.2.2 Comments should be submitted to us no later than **30 September 2025**.

2.2.3 We also invite banks to arrange meetings with us during the consultation period to discuss these proposals.

2.2.4 We intend to establish a workshop to facilitate discussions with banks around these proposals.

2.3 The JFSC

2.3.1 The JFSC is a statutory body corporate established under the Commission Law. It is responsible for supervising and developing financial services provided in or from within Jersey.

2.4 Basis for consultation

2.4.1 The JFSC has issued this consultation paper in accordance with Article 8(3) of the Commission Law, as amended, under which the JFSC "may, in connection with the carrying out of its functions …consult and seek the advice of such persons or bodies whether inside or outside Jersey as it considers appropriate".

3 Revised Roadmap

3.1 Overview

3.1.1 Our Roadmap Consultation included a timeline for detailed consultations, ahead of implementation in H2 2027 (with flexibility for banks to transition from H2 2026). It set out that our approach would:

› be based on the UK's implementation

› be proportionate, flexible and simple

› address competitive disadvantages

3.2 Timeline revisions

3.2.1 The current expectation is that the UK and EU will delay implementation of the remaining elements by one year to 1 January 2027. The United States' position remains unclear under the new administration. We are monitoring these developments.

3.2.2 We faced five problems:

› the UK's delayed implementation date meant that our original timeline did not align, with transition starting ahead of the UK

› the UK had commenced consultations on matters, including Large Exposures and securitisations, and these would likely become final in H2 2025, whereas we intended to complete the work in H1 2025

› the PRAs' CP 17/25 on the Trading Book reforms complicates the picture, meaning that the PRA's rules will not be implemented in full by H2 2027

› the EU has also consulted on delaying and / or revising its implementation of these reforms to allow it to react to US and UK changes

› whilst by no means certain, it is possible that the UK will also seek to address any US changes, particularly around Trading Book reforms

3.2.3 In general, moving implementation back six months addresses these concerns. However, there is no need to delay work on the requirements that are not impacted, including advanced approaches, systemic risk, liquidity and the leverage ratio, which we are now consulting on.

3.2.4 The Trading Book reforms, Large Exposures and securitisations requirements will be consulted on in Q4 2025, along with general matters, including the own funds requirements that bring the various elements together.

3.3 Industry response

3.3.1 We have talked to banks through a workshop and JBA meetings. Feedback was positive, accepting that the UK delays necessitated action and that the changes were a reasonable response.

3.3.2 More clarity was sought on the specifics, so a revised Basel III Roadmap has been included below.

3.3.3 Concern was expressed regarding the potential for further delay or changes in UK or EU requirements. We cannot rule this out, but by making the changes, we reduce the risk sufficiently, without creating too much uncertainty and changing the publication date.

3.3.4 We will keep timings under review as we intend to support banks' implementation in a timeframe that is suitable for them.

3.4 CP 17/25 complication

3.4.1 The PRAs' recent CP 17/25 delays the implementation of the revised Internal model approach rules until 1 January 2028 and this creates some possibility that further changes will be made.

3.4.2 This is a complicating factor, but it is not proposed to delay our consultation. This is because the UK rules are clear enough, and the simpler approaches in the UK rules are due to be implemented from 1 January 2027.

3.5 Revised roadmap

	Consultation		Implementation
H1 2024	Capital Minima, Capital Conservation Buffer, and Quick Wins		
H2 2024	Standardised Credit and Operational Risk, and Large Exposures		Capital Minima, Capital Conservation Buffer, and Quick Wins
August 2025	Systemic Importance, Leverage Ratio and Liquidity	Advanced Approaches and Output Floor	
Q4 2025	Large Exposure and general matters, including own funds	Market Risk, Counterparty Credit Risk, Trading Book and Securitisations	
H1 2026	Pillar 2 / IRRBB	Prudential reporting	Publication of Prudential Handbook
H2 2026			Pillar 2 Guidance, Prudential templates and guides
H1 2027			Transitional phase
H2 2027			Live

4 Advanced approaches to credit risk

4.1 General approach

4.1.1 The near-final PRA rulebook published as part of PRA PS9/24 (see Appendix A-1) includes advanced approaches for credit risk (Foundation Internal Ratings Based (FIRB) and Advanced Internal Ratings based (AIRB)) that banks may use as an alternative to the Standardised Approach to Credit Risk (SACR).

4.1.2 These use an approach to estimate the amount of capital required based on a set calculation and bank models that estimate:

- in the case of AIRB: the probability of default (PD), the loss given default (LGD) and exposure at default (EAD)
- in the case of FIRB: just the PD, with the LGD and EAD being set in the rules

4.1.3 Modelling of PD, LGD and EAD varies from bank to bank, with PRA permission required for the use of advance approaches and for each specific models. Ongoing approval is dependent on banks having adequate assurance processes.

4.1.4 We currently permit banks to request use of these approaches as a variation to the Banking Code, but have not set out detailed rules for this.

4.1.5 We propose to establish Code requirements by transposing the relevant parts of the PRA Prudential rulebook into Banking Code requirements for JIBs. As in the UK, this would require our permission to use advanced approaches and specific permission for each model used.

4.1.6 The PRA rules are in Annex E “Credit Risk: Internal Ratings-Based Approach” and Annex F “Credit Risk Mitigation”. There are also other PRA regulations relevant to this, including SS4/24 Credit risk internal ratings based approach (Appendix A-2) and SS3/24 Credit risk definition of default (Appendix A-3). We will provide a document listing relevant PRA polices such as these.

Question 1. What PRA requirements do you consider should be included in the Banking Code? Include your thoughts on whether it be useful to list EBA documents directly, and if there are any further changes required to make PRA and EBA requirements applicable in Jersey.

4.2 Main changes to UK rules as a result of Basel 3.1

4.2.1 The revised UK framework differs in many ways including restrictions on when AIRB or FIRB can be used, so called input floors – minimum values for PD and LGD and the output floor, see Section 5 for fuller details.

4.2.2 The restrictions on use, focus on the types of credit where it is hard to estimate PD and LGD, including where there is a lack of loss history. For example, sovereign and equity exposures are excluded fully and only FIRB is permitted for banks, large corporates, and financial corporates. Capital for these types of credit must be determined using the SACR.

4.2.3 The input floors establish minima to address situations where bank models may underestimate risk, particularly where loss history is limited, and level the playing field so that the capital required varies less between banks.

4.2.4 Other changes include more nuanced revisions to the rules around Credit Conversion Factors and to Credit Risk Mitigation (CRM).

4.2.5 The PRA's rulebook sets out the revised requirements and the related PS9/24 documents set out the key changes and the rationale.

Question 2. Do you have any concerns regarding the detailed rules (set out in Annex E "Credit Risk: Internal Ratings-Based Approach" and Annex F "Credit Risk Mitigation") or the related documents?

5 Output floor

5.1 General approach

5.1.1 The near-final PRA rulebook published as part of PRA PS9/24 (see Appendix A-1, and in particular Annex B) establishes an output floor for banks, with a significant carve-out for international subsidiaries that are part of a group that is subject to consolidated supervision that includes an output floor. As set out in the Roadmap Consultation, we intend to follow this approach.

5.1.2 In our case, this would mean an exclusion for all current JIBs, provided that their home jurisdiction applies the output floor, since all current JIBs are international subsidiaries.

5.1.3 This will entail replicating the output floor rules into our Banking Code requirements relating to own funds, which will be finalised in the H2 2025 consultation.

5.1.4 This will ensure a level playing field versus the UK and against branches in Jersey using advanced approaches without being separately subject to an output floor.

Question 3. Do you have any concerns regarding the carve-out for international subsidiaries?

5.2 Floor calculation

5.2.1 The PRA's rules bring in a minimum capital level of 72.5% of the standardised approach requirement by 2030, with transitional provisions applying before then to build capital to that level, starting at 60% in 2027.

Question 4. Do you have any concerns regarding introducing this rule for banks not subject to an output floor on consolidation?

6 Systemic importance

6.1 General approach

6.1.1 The UK has implemented various regulations intended to address systemic risk. These include ringfencing and the regulations governing resolution and in particular "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities" (BoE MREL SoP), see Appendix A-4.

6.1.2 The Basel Framework also addresses this issue, and other bodies in the Crown Dependencies, including the JRA, have developed approaches to determining systemic importance through assessment of critical functions.

6.1.3 The Roadmap Consultation proposed differentiating highly systemic banks (where continuity of services is essential) from systemic banks (where disorderly cessation should be avoided) and both from non-systemic, smaller banks.

6.1.4 Jersey's banks serve two important roles. They service international business and the local economy. We consider that disruption would have a greater impact on the local economy, given that the international business will likely have other banking relationships so may not be impacted by disruption in the same way.

6.1.5 We propose to draw on the BoE MREL SOP, and establish a threshold based on the number of transactional accounts provided to Jersey individuals and SMEs only.

Question 5. Do you consider that focusing on the local economy is warranted? Conversely, do you believe that international business could pose systemic risks?

6.2 Identification of systemic banks in Jersey and systemic buffer

6.2.1 Feedback on the matter was sought during H1 2025, with the limited responses indicating a preference for a simple approach and one focussing on domestic systemic importance.

6.2.2 We intend to, therefore, initially focus on identifying highly domestically systemic banks, those where the continuance of provision of transactional banking services is necessary.

6.2.3 The BoE MREL SoP is simple, using two thresholds (40-80,000 transactional accounts and £15-25 billion of total assets) to identify banks where a bail in strategy is needed due to the need to ensure continuing operations.

6.2.4 It is proposed to use one simple threshold, calibrated to capture banks providing transactional banking services to a significant proportion of Jersey retail customers (individuals plus SMEs). We have aimed for a number that is circa 10% of the adult population of Jersey, i.e.:

- 9,000 transactional accounts provided to Jersey individuals or SMEs.

6.2.5 It is proposed that banks (JIBs and Jersey Branches) assess this annually and inform us if the year-end value exceeds the threshold.

6.2.6 We will then treat the bank as highly systemic, until the year-end value declines below the threshold.

6.2.7 Where a JIB has a foreign branch that is categorised as highly systemic by its local supervisor, we will also treat the bank as highly systemic.

6.2.8 For highly systemic banks that are JIBs, a systemic buffer of 1.5% is proposed.

6.2.9 We will require that self-assessments are performed for year end 2026 and provided by the end of Q1 2027, to be used from H2 2027.

6.2.10 We may communicate results to home and host supervisory and resolution authorities to clarify our assessment. We will not publish individual results but may publish summary information on the number of such banks.

6.2.11 This does not mean that we disregard the potential for wider impact. However, we consider that this is addressed through the international framework for globally systemically important banks. We propose to reflect any buffer imposed by the home authority on strategically important parts of globally systemic banks, as determined by the home supervisory authority. Where we have also set a systemic buffer, we will apply the higher of the two.

6.2.12 We will periodically review whether additional, higher, thresholds are warranted should the banking industry consolidate, for which higher buffers would apply. We will also review this from the perspective of smaller banks. Any proposals (including for a systemic buffer) would be the subject of a future consultation.

Question 6. Is the proposed simple model for determining systemic risk appropriate, including the proposed threshold of 9,000 transactional accounts provided to Jersey individuals or SMEs?

Question 7. Are there any matters that are unclear regarding the proposal?

Question 8. Do you believe we should make more information publicly available?

7 Leverage ratio

7.1 General approach

7.1.1 The PRA's Leverage Ratio is set out in the "Leverage Ratio (CRR)" part of its rulebook (Appendix A-5). Its regulations on buffers are set out in "Leverage Ratio – Capital Requirements and Buffers" (Appendix A-6).

7.1.2 In line with the Roadmap Consultation, we intend to implement the leverage ratio in line with the PRA rulebook, but only apply it where either or both of the following apply:

- a JIB is systemic (including highly systemic)
- a JIB has overseas operations in the form of branches or subsidiaries

7.1.3 For the avoidance of doubt, this is in place of the PRA's restricted application rules (to large UK banks).

7.1.4 We will apply the same approach to consolidation as for the leverage ratio or risk-based capital. This approach is set out in our December 2024 consultation and requires a consolidated approach, but with permission available to use solo if only immaterial subsidiaries exist.

7.1.5 This proposal is intended to ensure that large and internationally active banks are subject to regulation consistent with the Basel Framework.

Question 9. Do you have any concerns regarding the introduction of the PRA leverage ratio for systemic and internationally active banks?

7.2 Changes to the leverage ratio vs our current leverage ratio

7.2.1 The PRA's leverage ratio is more detailed. Three changes that are likely to be significant are:

- the requirement is 3.25%, instead of 3%
- there are carve outs for central bank reserves
- there is a requirement to hold a buffer of systemic banks, in the form of CET1 capital

7.2.2 We do not propose to apply a buffer, but otherwise propose to follow the UK's calculation rules.

Question 10. Do you have any concerns regarding the specifics of the PRA leverage ratio?

8 NSFR

8.1 General approach

8.1.1 The PRA's NSFR is set out in the "Liquidity (CRR)" part of its rulebook (Appendix A-7), specifically in "Title IV The Net Stable Funding Ratio".

8.1.2 In line with the Roadmap, we intend to implement the NSFR in line with the PRA rulebook by transposing them into the Banking Code, but only where either or both of the following apply:

- a JIB is systemic (including highly systemic)
- a JIB has overseas operations in the form of branches or subsidiaries

8.1.3 This ensures that large and internationally active banks are subject to regulation consistent with the Basel Framework.

8.1.4 We will apply the same approach to consolidation as for the leverage ratio or risk-based capital. This approach is set out in our December 2024 consultation and requires a consolidated approach, but with permission available to use solo if only immaterial subsidiaries exist.

8.1.5 For less significant JIBs with only domestic operations, it is intended to continue the current approach of collecting information on the NSFR via the prudential return and assessing long term liquidity via a Pillar 2 approach.

8.1.6 For the avoidance of doubt, it is not intended to amend our LCR requirements.

Question 11. Do you consider the NSFR requirement to be proportionate? If not, please outline why and what your preferred approach would be.

8.2 Changes to the NSFR vs our current NSFR

8.2.1 The PRA's NSFR is broadly similar but more detailed than our NSFR, including addressing some later developments that are likely to have little impact for smaller less complex banks but may be relevant for larger banks.

8.2.2 As such, the PRA NSFR is considered potentially more appropriate, and the changes should not disadvantage simpler banks.

Question 12. Do you have any concerns regarding the PRA NSFR?

9 Summary of questions

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10	**Question 1.** What PRA requirements do you consider should be included in the Banking Code? Include your thoughts on whether it be useful to list EBA documents directly, and if there are any further changes required to make PRA and EBA requirements applicable in Jersey.
11	**Question 2.** Do you have any concerns regarding the detailed rules (set out in Annex E “Credit Risk: Internal Ratings-Based Approach” and Annex F “Credit Risk Mitigation”) or the related documents?
12	**Question 3.** Do you have any concerns regarding the carve-out for international subsidiaries?
12	**Question 4.** Do you have any concerns regarding introducing this rule for banks not subject to an output floor on consolidation?
13	**Question 5.** Do you consider that focusing on the local economy is warranted? Conversely, do you believe that international business could pose systemic risks?
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14	**Question 7.** Are there any matters that are unclear regarding the proposal?
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16	**Question 11.** Do you consider the NSFR requirement to be proportionate? If not, please outline why and what your preferred approach would be.
16	**Question 12.** Do you have any concerns regarding the PRA NSFR?

Appendix A: Relevant UK documentation

A-1. Near-final PRA Rulebook (from PS9/24)

A-2. SS4/24 – Credit risk internal ratings based approach | Bank of England (from PS9/24)

A-3. SS3/24 – Credit risk definition of default | Bank of England (from PS 9/24)

A-4. The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities (MREL) | Bank of England

A-5. Leverage Ratio (CRR) | Prudential Regulation Authority Handbook & Rulebook

A-6. Leverage Ratio – Capital Requirements and Buffers | Prudential Regulation Authority Handbook & Rulebook

A-7. Liquidity (CRR) | Prudential Regulation Authority Handbook & Rulebook

Appendix B: Glossary

Defined terms are indicated throughout this document as follows:

AIRB	Advanced Internal Ratings Based
Banking Code	Code of Practice for Deposit-taking Business, as set out in the Banking Code: Main Body and several other documents addressing specific matters
Basel Framework	International standard for the prudential supervision of internationally active banks, issued by the Basel Committee on Banking Supervision
Roadmap	Our plan for the implementation of Basel III in Jersey, set out in the Roadmap Consultation
BoE MREL SoP	The Bank of England's document titled "The Bank of England's approach to setting a minimum requirement for own funds and eligible liabilities" see Appendix A-4.
CRM	Credit Risk Mitigation
Commission Law	Financial Services Commission (Jersey) Law 1998
CP	Consultation paper
December 2024 Consultation	Our CP No. 6 2024 Basel III Prudential Roadmap: 2024 H2 — Jersey Financial Services Commission
EAD	Exposure at default
FIRB	Foundation Internal Ratings Based
JBA	Jersey Bankers Association
JIB	Jersey incorporated bank
JFSC, we, us	Jersey Financial Services Commission
Large Exposure	Exposure in excess 10% of a JIB's tier 1 capital
LGD	Loss given default
PD	Probability of default
PRA	UK Prudential Regulation Authority, part of the Bank of England
PRA PS9/24	PRA's policy statement PS9/24 Implementation of the Basel 3.1 standards near-final part 2
Roadmap Consultation	Our CP No. 1 2024 Basel III Prudential Roadmap — Jersey Financial Services Commission (jerseyfsc.org)
RWAs	Risk Weighted Assets
SACR	Standardised Approach to Credit Risk
SMEs	Small and Medium-sized Enterprises