



Jersey Financial
Services Commission

Commission Policy Update
Mike Jones – Director of Policy

Overview

- Commission change programme
- AIFMD
- MIFID
- Fin-Tech - including Cyber security
- Funds regime review
- Commission funding review
- Other policy updates
- Financial crime update

Commission change programme

Background

› adapt, simplify, speed up, consolidate, understand, respond

Supervisory review

Systems enhancement

Policy role

▶ AIFMD

▶ Passport

▶ ESMA guidelines

▶ Legislative updates

▶ Codes

▶ FAQs, guidance and forms

▶ MIFID

- ▶ Consultation paper
- ▶ Passporting opportunity
- ▶ Equivalence assessment
- ▶ Legislative changes – IB, Investment, Investors
- ▶ Unregulated persons
- ▶ Funds industry implications

› Fintech

- › Open and engaged
- › Cyber security a pre-requisite
- › Response depends on the issue

▶ Cyber security

▶ The threat

▶ Commission response

▶ Dear CEO

▶ Supervision

▶ Island response

▶ People vs Systems

› Funds regime review

Phase 1

- › Very Private funds guide, Professional Investor definition, relevant forms

Phase 2

- › Unregulated funds, AIFMD, FSB classes

Phase 3

- › Exemptions, PIRS, COBO, CIF categories

Commission funding review

Consultation

Feedback – Including delay

Sector increases – IB, TCB, Funds

Registry consultation

Other policy updates

Outsourcing

Funds AML Handbook

Financial Education

Authorisation procedural enhancements

Brexit

Non Funds industry policy work

› Financial crime update

› Moneyval report

- › Action plan

› 2012 FATF Recommendations

- › NRA



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