

Stakeholder engagement report 2026 Q2



Jersey
Financial
Services
Commission

Quarterly engagement report

During the second quarter of 2026, we continued to engage with industry, government, community organisations and international regulatory partners.

Our engagement supported three central priorities: protecting Jersey from financial crime, developing a proportionate and effective regulatory framework, and enabling sustainable economic growth. We also continued to listen to stakeholders as we implemented regulatory changes and developed our approach to digital finance, innovation and supervision.



Local engagement

Criminal background check enhancements

We hosted an open drop-in session on our updated criminal background check guidance, which took effect in May 2026.

Jersey's 2023 to 2024 MONEYVAL mutual evaluation identified the need to strengthen background checks for beneficial owners, controllers, principal persons and key persons. Working with the Government of Jersey, we committed to delivering these enhancements through Jersey's national action plan.

The session gave attendees an opportunity to discuss how the updated guidance applies in practice and to raise questions directly with us. Feedback from industry associations also helped us understand how the requirements may apply to different structures and business models.

Sharing progress on our strategy - our mid-year update

On 23 June, we held our mid-year update to share progress against our strategy and business plan.

The event explained how we are supporting Jersey's competitiveness and economic growth while maintaining high regulatory standards. We also outlined how our supervisory approach is evolving and explored the role that digital assets and responsible innovation could play in Jersey's future growth.

The update built on the launch of our strategy and business plan earlier in 2026. It provided an opportunity for stakeholders to hear directly from our leadership and ask questions about our priorities and direction.

Practical support for non-profit organisations

We continued our programme of drop-in sessions for non-profit organisations during the quarter.

These sessions are designed to provide practical support and clear guidance in an informal setting. They allow non-profit organisations to discuss their responsibilities, ask questions and speak directly with our teams.

The programme forms part of our wider work to support understanding of Jersey's framework for preventing financial crime while recognising the important role that non-profit organisations play in the community.

Civil financial penalties methodology

Following consultation and stakeholder feedback, we updated our methodology for calculating civil financial penalties for registered persons.

On 24 June, we held an industry presentation at the Pomme d'Or Hotel to explain the revised methodology and answer questions. The session covered how the methodology supports consistent, proportionate and transparent decision-making.

Throughout the consultation and engagement process, stakeholders raised detailed points about proportionality, penalty bands and caps, remediation, voluntary reporting and the treatment of different roles. This feedback helped inform our final approach and communications.

Working with Jersey's industry associations

Regular engagement with Jersey's professional and industry associations helps us understand the practical effect of regulatory change. It also gives us an important forum for testing proposals, identifying emerging issues and explaining our expectations.

Jersey Bankers Association:

Our engagement with the Jersey Bankers Association covered several current priorities, including fraud prevention, bank licensing, civil financial penalties, sustainable finance, interest rates and mortgages.

We encouraged feedback on our bank licensing policy consultation, which remained open until 12 June. We also discussed work to strengthen cooperation on fraud prevention and the contribution that banks can make to a coordinated Crown Dependencies approach.

Jersey Funds Association:

We attended the Jersey Funds Association's compliance and regulatory sub-committee on 7 May.

Discussion included civil financial penalties, criminal background checks, prudential supervision and forthcoming policy changes. The association provided detailed feedback on proportionality, clarity and the practical application of regulatory expectations.

Jersey Association of Trust Companies:

At the Jersey Association of Trust Companies' May meeting, we provided updates on prudential reviews, Registry improvements, the handbook, criminal background check guidance and regulatory data collection.

Feedback included the need for clear, consolidated materials to support implementation. We also discussed planned Registry improvements and early observations from our prudential discovery work.

Jersey Society of Chartered and Certified Accountants:

We continued our engagement with the Jersey Society of Chartered and Certified Accountants on proposed revisions to Jersey's auditor regulatory framework.

The society remained broadly supportive of the direction of the proposed changes. Discussions focused on maintaining a proportionate approach and appropriate consistency with United Kingdom auditing standards.



Strengthening international cooperation

Financial services and financial crime risks increasingly cross national borders. International engagement helps us exchange intelligence, learn from other regulators and contribute to the development and implementation of global standards.

Group of International Finance Centre Supervisors

Our director general and supervision representatives attended the Group of International Finance Centre Supervisors plenary in April.

The meeting provided an opportunity to exchange experience on trust and company service provider supervision, beneficial ownership registers and digital finance regulation.

Gibraltar shared its experience of introducing and reviewing a regulatory framework for virtual asset businesses. The discussion provided useful insights as we continue to consider how Jersey can support responsible digital finance while managing financial crime, operational and consumer risks.

International Organisation of Securities Commissions - Cross-border supervisory cooperation

We took part in the International Organization of Securities Commissions' (IOSCO) European Regional Committee update.

The discussions focused on practical ways to strengthen cross-border supervisory cooperation, including more structured information sharing, greater coordination between supervisory authorities and earlier exchanges of regulatory intelligence.

Global Financial Innovation Network

We participated in the Global Financial Innovation Network's annual meeting and global conference from 15 to 17 April.

The programme focused on digital assets, tokenisation and financial activity conducted through blockchain-based infrastructure. Responsible use of artificial intelligence was another central theme, including how regulators can use the technology safely and oversee the risks associated with its wider adoption.

The network brings together more than 90 organisations to support responsible financial innovation and cross-border cooperation. Our participation helps ensure that Jersey remains connected to international regulatory developments and contributes to discussions about the future of financial services.

