



Jersey
Financial
Services
Commission

2025 annual report

R.76/2026



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Chair's statement

2025 was a year of continued geopolitical instability, with slower growth in several major economies and rising competition between international finance centres. There are clear risks in this environment but also increased opportunities, particularly in digital assets and AI.

I am delighted to see increasing interest from banks, funds, and other financial institutions in the island. This has been facilitated by a much more joined up approach to onboarding new businesses. Our new strategy is designed to build on this collaborative and principled approach.

2025 strategic delivery

We remained focussed on our 2021-2025 vision to be a high performing regulator, building for the long-term success of Jersey. We progressed our 2025 business plan under our strategic priorities of:

- facilitating business integrity
- harnessing technology
- developing our people, systems and capability

The progress is not complete, nor is it yet reflected in the industry survey, and we know we have more to do in embedding our new ways of working.



Jane Platt CBE

Chair
Jersey Financial Services
Commission

Key strategic activity included:

Facilitate business integrity

- ▶ **implementing our MONEYVAL action plan** to maintain Jersey's international reputation for effectiveness in combatting financial crime
- ▶ **laying the groundwork for a new consumer credit regime** to ensure consistently high standards of consumer protection
- ▶ **consulting and publishing feedback on sustainable finance** to provide clarity for industry
- ▶ **progressing fees reform** to support Jersey's economic growth and uphold our reputation as a trusted regulator and registry



Harness technology and influence the digitalisation of financial services

We recognise the importance to our stakeholders of improving our digital channels. This focus will be carried through to our new strategy. In 2025 our work included:

- ▶ **progressing our data strategy**, which has significantly reduced time to load and analyse data from industry
- ▶ **operationalising obliged entity access to beneficial ownership information**, increasing transparency and meeting international standards
- ▶ **laying the groundwork for improvements to our digital platforms**, including transferring our website to a new provider and considering the long-term direction of the myRegistry portal
- ▶ **significantly streamlining the special purpose vehicle form**, transitioning from a paper-based process to a fully digital one
- ▶ **laying the groundwork to operate new primary legislation** for intellectual property registers

Develop our people, systems and capability to be a high performing organisation

Following sustained improvements, our employee turnover at the end of 2025 was the lowest it's been in five years, at 11% for the trailing 12 months. Employee sentiment has also tracked positively in our most recent survey.

Our industry survey highlighted the need for continued focus on improving our service levels. We made important progress in this area in 2025. Our new strategy will support the more fundamental changes we are planning, including a cultural shift to empower our people to be more commercially aware and service orientated.

Reflecting on our 2021-2025 strategy

Key achievements over the past five

years include the successful outcome of Jersey's fifth round MONEYVAL mutual evaluation, which confirmed that our effectiveness in preventing financial crime is among the highest level found in jurisdictions evaluated around the world.

We also made significant progress with our people strategy, with a particular focus on training and development, so we can serve our stakeholders better.

We are also focussed on those areas where we need to do more, including enhancing our digital platforms, continuing to improve service levels, and simplifying regulation and guidance.

Development of our 2026-2030 strategy

In 2025 we defined our 2026-2030 strategy.

The Government of Jersey's financial services competitiveness programme also moved forward at pace, a collaborative initiative involving the government, JFSC and industry, to support Jersey's continued success as an international finance centre.

Both initiatives were a significant workstream for us in 2025, complemented by a strategic review of our registry to help us understand the long-term needs of service users, with a focus on the island's competitiveness, technology, and global best practice.

This process involved significant collaboration between our internal teams, government, industry and our other stakeholders, and I would like to thank all these groups for their valued input.

Our 2026-2030 vision is to be a **trusted regulator and registry, enabling Jersey's economic growth**. We look forward to working with our stakeholders to make this vision a reality and to support the long-term success of Jersey.

Jane Platt, CBE
Chair



Director General's statement

2025 was a pivotal year for the JFSC – one in which we continued to deliver against our strategic objectives while preparing the organisation for the next phase of its evolution. Our focus remained on keeping pace with market developments and supporting Jersey's global competitiveness, while maintaining the highest standards of integrity.

Across all divisions, our teams made significant progress in delivering the final year of our 2021-2025 strategy. We saw increased interest in banking licences, fund services businesses and trust company business applications, alongside the successful registration of a new bank, reflecting confidence in the jurisdiction.

Virtual asset service providers (VASPs) were another area of growth. The number of registered VASPs rose to 15 in 2025, three times the level at the time of MONEYVAL's visit, marking Jersey's evolution in the digital asset space. This was supported by developing our policy on tokenisation and continued engagement with industry on emerging technologies, ensuring our approach remains proportionate and forward-looking.

Supporting island competitiveness

Our contribution to the Government of Jersey's financial services competitiveness programme continued at pace, helping to modernise, simplify and strengthen the island's business environment. Key actions we took in 2025 included:

- ▶ **exempting low-risk local lending activity** from the regulatory perimeter
- ▶ **reforming the Sound Business Policy** to make it easier to do business in Jersey



Jill Britton

Director General
Jersey Financial Services
Commission

- ▶ **laying the groundwork for the repeal of the Control of Borrowing framework** to modernise and streamline regulation
- ▶ **making Jersey private funds even more attractive to investors**, removing the 50 offer/investor cap, introducing 24-hour turnarounds for JPF consents and broadening the definition of professional investor

We also welcomed the opportunity to revisit the Schedule 2 framework, recognising its impact on industry. In 2025 we proposed updates to Schedule 2 guidance, working closely with industry and government throughout the year to deliver changes which improve clarity and consistency.

A view from our divisions

Overall authorisation numbers increased in our **Supervision** division, with enhancements to the Jersey private fund regime feeding into higher levels



of authorisations of this product in Q4 2025. We continued to develop our conduct and prudential focus, while enhancements to our examinations process provided more transparency for industry.

Registry experienced higher levels of activity, with an increased volume of incorporations and fewer outflows, supported by improvements in guidance and digital processes. This was accompanied by significant and sustained improvements in service levels, which we will continue to build on in 2026.

Our **Policy** team has provided significant support to the policy development aspect of the competitiveness programme, alongside important work to lay the groundwork for a new consumer credit regime and progress Basel III reforms.

In **Enforcement**, we continued to see an increase in scams and fraud reports and referrals from our Intelligence division and other agencies. Cases are increasingly complex, and we received several requests for assistance from overseas authorities.

Operationally, we invested in tools and capability to improve efficiency and resilience. The introduction of AI tools, including access to Copilot, is helping us streamline internal processes and explore new ways to support our teams. These changes reflect our commitment to modernisation while prioritising the human skills, judgment and relationships essential to being an effective regulator and registry.

We have seen real momentum across 2025 to support competitiveness and Jersey's long-term commercial success. There are important areas, however, where we need to do better. Our industry survey results showed that we have more to do to improve people's experience of working with us. Although improvements were delivered, we must continue to modernise our

digital platforms, ensure regulatory content is easier to navigate, and deliver more predictable, high-quality services. These will be central to our focus as we move into 2026 and beyond, with our new strategy playing an important role in driving momentum.

Complexity in certain supervisory and policy areas continues to grow, requiring us to maintain a strong focus on risk-based prioritisation and proportionality. As our change programme expands, we must remain attentive to capacity, pace and strategic sequencing to ensure sustainable delivery.

I am proud of what our teams have achieved in 2025, and grateful for the insight, challenge and partnership provided by industry, government and our international stakeholders.

We were pleased to participate in joint visits with the Government of Jersey and Jersey Finance to key markets to collectively represent the island's strengths as an international finance centre and support new business opportunities.

As we look ahead, we do so with clarity of purpose, strengthened capability and a strategy that aligns with Jersey's long-term ambitions. I am confident that, together, we will continue to build momentum and deliver the outcomes needed to support a thriving, competitive and well-regulated financial services industry.

Jill Britton
Director General



Key stats

+16%
increase
in **registry incorporations**
from **2024 to 2025**

+9%
increase
in **authorisations**¹
from **2024 to 2025**



+20%
increase
in **incorporations** and
registrations of new
companies processed
within agreed timeframe
– from 70% in Q1 2025 to
84% in Q4 2025

+13%
increase
in **post-incorporation**
submissions processed
within two working days
– from 83% in Q1 2025 to
94% in Q4 2025

¹ excludes Schedule 2



Who we are

We support the long-term success of Jersey's financial services sector for the good of our entire island community. We do this through high-quality, proportionate regulation and delivery of registry services that protect the public and fight financial crime, while also encouraging the establishment and growth of legitimate business in the island.

We are the 'anti-money laundering' and 'countering the financing of terrorism' supervisor for Jersey's financial institutions, virtual asset service providers and designated non-financial businesses and professions. We are also responsible for supervising financial institutions for conduct and prudential purposes.

We operate the island's registry, maintaining registers that include Jersey companies, business names, foundations, partnerships, and security interests.

Our guiding principles² are set out in law to:

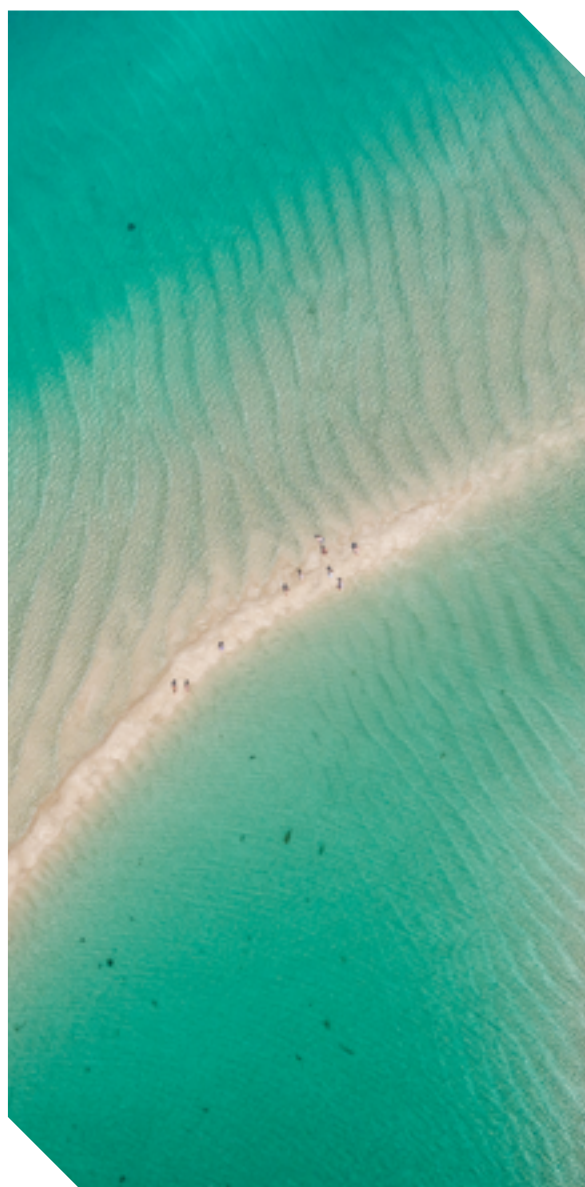
- ▶ **reduce risk** to the public of financial loss due to dishonesty, incompetence, malpractice or the financial unsoundness of financial service providers in Jersey
- ▶ **protect and enhance** the reputation and integrity of Jersey in commercial and financial matters
- ▶ **safeguard** the best economic interests of Jersey
- ▶ **counter financial crime** both in Jersey and elsewhere

For information on our governance and accountability, see the governance section of this report.

Alignment with island priorities

Our strategy supports the government's Future Jersey vision, namely the following Island Outcomes for economic wellbeing:

- ▶ **business environment** – Jersey is an attractive and competitive place to do business
- ▶ **jobs and productivity growth** – Jersey encourages talented people to remain employed here, and attracts others who can help businesses grow, become more productive and help create better employment opportunities for islanders



² See Article 7 of the Financial Services Commission (Jersey) Law 1998

Our external-facing teams

All our teams work closely together to develop and deliver our business plan and strategic objectives.

Supervision

The Supervision division is responsible for authorising and supervising financial services firms, registered businesses and individuals. We maintain supervisory relationships and conduct on and off-site reviews to assess how firms:

- ▶ maintain the viability of their business models
- ▶ manage their relationships with customers
- ▶ develop controls to mitigate financial crime risk

We also communicate our supervisory strategies and discuss emerging issues with trade bodies representing firms on the island.

Registry

The Registry division's primary function is to consider and assess incorporation applications to ensure they comply with legal obligations and the island's risk appetite. At the time of writing, our Registry division maintains 16 registers including Jersey companies, business names, foundations, partnerships and security interests.

Policy

Our Policy team maintains the regulatory framework, keeping our handbook, codes and guidance up to date and aligned with global standards by working with government, industry and international standards bodies.

Enforcement

Our Enforcement division investigates and, where appropriate, takes or proposes action against businesses and individuals for serious breaches of their regulatory and legal requirements. The Enforcement division also investigates and warns the public about scams and frauds.

Intelligence

Our Intelligence division works closely with Enforcement, Supervision and Registry, developing intelligence to enhance our activities as a risk-based regulator. The Intelligence division is also responsible for maintaining the JFSC's whistleblowing line and works closely with law enforcement agencies and the Financial Intelligence Unit, Jersey.

Innovation Hub

The Innovation Hub supports the development and adoption of new and innovative technology in financial services. The hub provides a dedicated point of contact for firms to ask for support on fintech-related issues and seek non-binding guidance on regulatory expectations.



An aerial photograph of ocean waves breaking on a beach at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. The waves are a deep blue, with white foam visible as they break. The beach is visible in the distance, and the overall atmosphere is serene and majestic.

Performance analysis

Supervision

Financial crime

- ▶ **23 financial crime examinations** undertaken in 2025 to assess the quality of firms' controls to mitigate financial crime
- ▶ **seriousness ratings introduced for examination findings** so firms can see what matters most, an important enabler of our risk-based approach
- ▶ **valuable feedback gathered** from examined firms to help us improve our visits in the future - we thank them for their input

Conduct

Our visit programme included conduct risk reviews of:

- ▶ **virtual asset service providers** – to understand their implementation plans for the travel rule
- ▶ how non-bank firms understand **risks to business models** from economic changes and uncertainty
- ▶ **conflicts of interest**
- ▶ **client treatment** in the sale of retail insurance products
- ▶ the **transparency of fees and charges** on the sale of investment products

Fraud focus

We continued our work on fraud controls in banking, issuing bite-sized feedback and collaborating with government on a new framework to strengthen consumer protection against scams and payment fraud.

Authorisations

Our Authorisations team saw increased interest from firms looking to relocate to Jersey or establish a presence here highlighting:

- ▶ our reputation as a well regulated and stable jurisdiction, including Jersey's positive MONEYVAL outcome
- ▶ the strength of Jersey's professional services sector
- ▶ the renewed message that our jurisdiction is open for business

Other activity included:

- ▶ **an in-principle licence granted to a new bank**, an important step in strengthening our ability to support new business in Jersey
- ▶ **a 45% year-on-year increase** in trust company business authorisations
- ▶ **a significant increase in interest in Jersey private funds in Q4**, following updates to the regime



Authorisations statistics		
Licence type	2025	2024
Alternative investment fund services business	9	16
Auditors	4	6
Banks	1*	1
Collective investment funds	45	39
Control of Borrowing Order (CoBO)	154	153
Fund services business	23	25
General insurance mediation business	3	4
Investment business	2	4
Insurance	3	4
Jersey private funds	115	115
Money services business	0	1
Non-profit organisations	83	44
Trust company business	32	22
Total authorisations	474	434
Total cessations and revocations	295	409

*bank licence granted in principle

Schedule 2 registrations	2025	2024
Schedule 2 Business (Direct)	73	243
Schedule 2 Business (AMLSP)	499	1,476
Total Schedule 2 registrations	572	1,719
Total Schedule 2 revocations	504	824

The Schedule 2 regime was introduced in 2023, hence the high number of registrations in 2024. The increase in revocations in 2024 was due to changes to the anti-money laundering service provider regime, with entities/arrangements subsequently falling out of Schedule 2 registration.



Registry

Our work in 2025 combined improvements to operational delivery with long-term planning for developing the registry of the future.

Harness technology and influence the digitalisation of financial services

- **comprehensive strategic review of the registry** completed to support the long-term needs of service users, with a focus on the island's competitiveness, technology, and global best practice

- **Obliged Entity Beneficial Owner Register launched**, a key milestone in improving transparency and meeting international standards
- **special purpose vehicle form digitised** to significantly streamline processes for customers and reduce turnaround times
- plans progressed for **new intellectual property registers**

Operations

We continued to manage high volumes of incorporations and other filings, with fewer outflows.

Registry statistics	2025	2024
Live entities*	39,597	38,820
Total registrations*	3,267	2,859
Company incorporations	2,889	2,501
Company dissolutions	1,884	1,930
Company strike-offs	306	371
Companies migrated in (continuance in)	99	129
Partnership dissolutions cancellations	216	148

*The live entities and total registrations include all legal entity types.

Our data showed significant improvements across all service level agreements. Our focus now is to sustain improvements to ensure more consistent “green” ratings against our SLAs. For more information, see the next page of this report.

This was supported by improved guidance for customers, increased outreach and engagement and the roll-out of customer service training for all registry colleagues.

All activities were underpinned by our ongoing commitment to the highest standards of data security.



Supervision and Registry

2025 service data

In 2025, we introduced external reporting of our performance against service level agreements. Overall, operational performance strengthened, with sustained improvements through the year across a range of metrics, reinforcing reliability and efficiency in service delivery.

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

A dip in Q2 was driven by rising volumes and increased submission complexity requiring enhanced assessments.

Supervision service levels				
Service level agreement	Q1	Q2	Q3	Q4
Personal questionnaires processed within 30 working days	77%	73%	84%	72%

Annual overview

By Q4, on average, applications took us 25 days to complete.

To help us target a green status, in Q1 2026 we will deploy internal enhancements to improve efficiency and speed of no objection for key and principal persons who have previously received a letter of no objection.

Jersey private funds applications processed in 48 hours (Q1 and 2), 24 hours (Q3 and 4)

93% 74% 93% 95%

Annual overview

Overall, we have performed well within our SLA, which reduced from a 48-hour turnaround to 24 hours in August. In Q2, 23% of applications included higher-risk activities, requiring manual review and outreach to applicants. This affected overall performance against the SLA.

With the change in metric, 89% of the 115 JPFs issued during the year were completed within 24 hours.

Anti-money laundering service provider online forms processed in 5 working days

93% 89% 92% 99%

Annual overview

We performed strongly against this measure due to a combination of dedicated resources and efficient workflow process. Across the year, 93% of the 499 applications received were authorised within 5 working days.



Registry service levels				
Service level agreement	Q1	Q2	Q3	Q4
Incorporations and registration of new companies processed within agreed timeframe	70%	59%	80%	84%

Annual overview

Submissions increased by 14% in 2025 compared with 2024.

In Q2 there was a 56% year-on-year increase in priority 1-day submissions, suitable only for lower risk submissions, which affected overall performance against SLA. We engaged with industry to support understanding of when to use the priority 2-hour and 1-day tiers.

In Q4, all services (except for 2-hour priority) met SLA > 80% of the time. We must now build on these results to reach a green rating.

New business names registered within 2 working days	94%	96%	96%	96%
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Annual overview

Business name registration volumes continue to increase year-on-year with 30% more business name registrations in Q4 year-on-year. The service remains steady with 96% of submissions being processed within SLA.

Post-incorporation submissions processed within 2 working days	83%	77%	96%	94%
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Annual overview

We ended the year strongly against this measure due to a combination of dedicated resources and efficient workflow process.



Policy

Our focus in 2025 was on improving Jersey's regulatory framework by ensuring alignment with international standards and supporting the government's competitiveness programme.

Government of Jersey financial services competitiveness programme

The Government of Jersey's financial services competitiveness programme is a major strategic initiative to strengthen Jersey's position as an international finance centre, through collaboration across government, industry and the JFSC.

We are playing a leading role in this complex programme of work including:

- ▶ **reducing the regulatory burden for lower risk activity**, by exempting certain local lending activity from parts of Jersey's financial crime framework
- ▶ **streamlining and modernising Jersey's regulatory environment**, by reforming the Sound Business Policy and making progress toward the repeal of the Control of Borrowing framework
- ▶ **proposing updates to Schedule 2 guidance** to improve clarity and consistency
- ▶ **enhancing the Jersey private fund regime**, removing the 50 offer/investor cap, introducing 24-hour turnarounds for JPF consents and broadening the definition of professional investor, making this product even more attractive to investors

The programme delivered clear, actionable recommendations in March 2026 to protect and grow Jersey's financial and related professional services sector.

Facilitate business integrity

- ▶ **MONEYVAL action plan progressed**, including consultations on anti-money laundering, countering the financing of terrorism and countering proliferation financing handbook amendments and enhanced criminal background checks – proposals were adapted in response to industry feedback concerning complexity and timelines
- ▶ **Basel III consultations completed** on credit and operational risk and further engagement carried out on systemic importance and leverage ratio - Jersey's roadmap was adjusted to reflect UK delays, maintaining a July 2027 go-live date, but shortening transition periods
- ▶ **proposed consumer credit regime** progressed through drafting and industry engagement, although the new legislative timeline has moved implementation to 2027
- ▶ **consultation completed on sustainable finance** to support a proportionate framework for ESG requirements
- ▶ work carried out with government and industry to deliver **effective amendments to the Companies (Jersey) Law**

See a full list of our 2025 consultations and feedback, alongside upcoming consultations for 2026, on our [website](#).

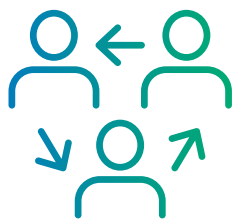


Innovation Hub

The Innovation Hub continued to support the adoption of innovative technology in Jersey's financial services sector, with a particular focus on virtual assets.

We are a founder member of Jersey's AI Council, which brings together island expertise and understanding of AI, to encourage responsible and ethical usage.

Key activity included:

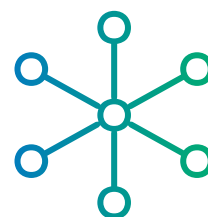


Updating travel rule guidance

and our handbook for virtual asset service providers (VASPs)

126+

industry and trade bodies meetings and events



20+

international engagements

24+

complex applications or cases involving virtual assets supported



An increase in registered VASPs

(up to 15 in 2025), marking Jersey's evolution in the digital asset space



Enforcement

Our work in 2025 was shaped by rising complexity, with an increase in scams and fraud reports, many with an international nexus. We prioritised these cases to protect consumers, issuing timely public warnings.

Referrals from our Intelligence team and other agencies increased. Given the growing complexity in cases, and with co-operation having to be sought from other jurisdictions, our cases required more evidence gathering and detailed investigation. This contributed to the length of time some cases are taking to reach a conclusion.

Despite these challenges, we delivered outcomes across a range of cases with a broad use of our enforcement toolkit, including public statements and letters of advice, and use of settlement to conclude cases.

Requests for assistance from overseas authorities added further demands, with some requiring us to conduct formal compulsion interviews and extensive coordination in the gathering of evidence in Jersey.

We maintained our focus on addressing the most serious risks and continued to adapt our approach to ensure proportionate outcomes and maintain confidence in Jersey's regulatory framework.



48

referrals received and processed



1

civil financial penalty imposed



1

employment restriction imposed



23

public statements/warnings issued



9

requests for assistance serviced



40

cases closed



Intelligence

During 2025, the Intelligence team received intelligence from whistleblowers, in addition to sector-based reports across industry.

This intelligence underpinned proportionate regulatory responses, ranging from initiating enforcement investigations to implementing supervisory interventions to address identified risks.

We thank all parties who have provided intelligence to support the integrity of Jersey's financial services sector.

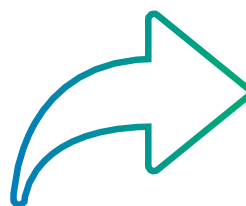


1,641

pieces of information
received

573

pieces of information
and intelligence shared



17 intelligence training sessions,
attended by **363** participants



10

referrals to Enforcement



Enabling functions

Our enabling functions were essential to the delivery of the activity listed in this report, and include the following teams:

- ▶ Office for Director General, including Facilities and Company Secretariat
- ▶ People and Culture
- ▶ Finance and Change
- ▶ Marketing and Communications
- ▶ Risk
- ▶ Technology and Data

Key deliverables included:

Develop our people, systems and capability to be a high-performing organisation

Workforce engagement and sentiment

- ▶ our all-colleague survey saw an **81% response rate** and a positive upward trend in scores across all divisions, with an average of 7.7 (out of 10) across all questions
- ▶ our employee net promoter score rose from **+8** to **+25, 9** points higher than the external benchmark

Career development and physical environment remained the areas attracting lower scores, and we are addressing this through:

- ▶ an **office relocation** in 2026, with significant work completed on this project in 2025
- ▶ **continued focus on career development**, with in-role promotion pathways for junior roles
- ▶ **encouragement and support** for all colleagues to have a personal development plan in place

In 2025, 31 colleagues enjoyed a change in role through a promotion or internal move.

Resourcing

- ▶ **headcount** remained at 95% of plan all year
- ▶ **employee turnover reduced** from 19% at the end of 2024 to 11% at the end of 2025 (both on a trailing 12-month basis) - our lowest turnover rate in the past five years

Learning and development

- ▶ £365,000 spent on learning and development throughout the year
- ▶ 5,718 learning hours recorded
- ▶ service excellence training delivered to our Registry and Supervision teams and regulatory technical training delivered in Supervision

Harness technology and influence the digitalisation of financial services

- ▶ **successful migration of our website** to a new provider, establishing a strong foundation for significant enhancements in 2026
- ▶ **Cyber Essentials Plus certification obtained**, further demonstrating our strong commitment to the security of our systems and data following ISO27001 certification in 2024
- ▶ **significant efficiency savings in the upload of industry data** - we acknowledge that we have more to do to reduce the burden of data collection on industry, which will be a key focus of our new strategy
- ▶ **Reggie 2.0 launched**, the next iteration of our AI-powered regulatory chatbot



Development of the 2026-2030 strategy

Creating our new strategy was a major cross-divisional workstream in 2025, involving significant engagement with our external stakeholders, including government and industry bodies.

We published our new strategy externally in March 2026, with the vision to be a trusted regulator and registry, enabling Jersey's economic growth.

We will deliver our vision through four priorities: support growth, be risk-based and proportionate, combat financial crime and deliver excellent service.



Our new strategy aligns to the needs of the island's largest sector and the outcomes from the competitiveness programme, which we have been significantly involved with from the start of 2025. See page 16 for key successes delivered under this programme in 2025.

[Read more about our 2026-2030 strategy here.](#)

[Read our 2026-2027 business plan here.](#)



Key performance indicators

In our business plan we defined several KPIs to measure key activities in the delivery of our strategy. We committed to publish our performance against them in our annual reports for the duration of this strategic cycle, to provide a quantifiable measure to track year-on-year performance.

KPI	2025 result	2024 result	Narrative
18 international and 30 local engagements by the Board of Commissioners and the Executive Directors Committee	- 48 international engagements - 219 local engagements	- 30 international engagements - 126 local engagements	Target met. We placed a particular emphasis on engagement throughout 2025, with significantly increased activity in comparison to the previous year.
Year-on-year improvement in industry survey results for: i. Ratings of the JFSC as: - an effective communicator - operating consistently - promoting tech ii. % of respondents who agree we support Jersey's competitiveness iii. % of respondents who agree we act in the best interest of Jersey	i. - effective communicator 5.4/10 - operating consistently 5.5/10 - promoting tech, 5.6/10 ii. 57% iii. 52%	i. - effective communicator 5.6/10 - operating consistently 5.7/10 - promoting tech, 5.6/10 ii. 67% iii. 66%	Target not met. These survey results show that we clearly have more work to do. We value industry engagement and feedback and are committed to delivering noticeable change for our stakeholders in these areas. For more information see the industry survey section of this report.



KPI	2025 result	2024 result	Narrative
90% adherence to published SLAs	1,088 MyProfile applications processed in 2025, 76.75% issued within SLA As of 31 December 2025, 99% of annual confirmations returned.	1,018 MyProfile applications processed in 2024 – 69% with-in SLA As of 31 December 2024, 99% of annual confirmations returned.	Target not met. We have not met the target across both SLAs and have more work to do. Our service levels continue to improve across our Registry and Supervision teams (see service metrics on page 14), and this will remain an area of focus in our next strategy.
One new end-to-end digital process per quarter	Four core processes built and deployed by end of 2025.	Five core processes built and deployed by end of 2024.	Target met. The following processes were fully digitised: - special purpose vehicle (SPV) circulation of offers - SPV securities issues - SPV memorandum of compliance - change of anti-money laundering service provider forms
Year-on-year improvement in employee annual happiness index survey	Average score 7.7/10	Average score 7.2/10	Target met. Our focus on workforce engagement and stability delivered strong results throughout 2025 – for more information, see page 20.



KPI	2025 result	2024 result	Narrative
Increase in proportion of employees with greater than two-year tenure from 50% to 75%	67% have more than two years tenure	61% have more than two years tenure	Target not met. While we have not yet reached the 75% milestone, we continue to see a positive upward trend in the percentage of colleagues with more than two years' tenure. Average tenure is 4.7 years, and we have reduced employee turnover from 19% at the end of 2024 to 11% at the end of 2025 (on a trailing 12-month basis).



Industry survey

We carry out an annual survey to understand industry's views on how we are performing as a regulator and registry and track trends year on year.

Overall, 2025's survey results trended downwards, and we acknowledge that we need to make a step change to improve people's experience of interacting with the JFSC. We must do better.

While we have made progress through our previous industry survey action plans, it's clear that a strategic response is also required to address recurring themes of competitiveness, engagement, service and online experiences.

Below is a summary of the survey's key themes and recommendations, and what we will do in response.

Key themes and recommendations	What we will do
Online experiences	
Improve website usability and search functionality and make more fundamental improvements to the myJFSC and myRegistry portals.	▶ continue to invest in technology, laying the foundations for more substantial improvements to our website and the myJFSC and myRegistry portals ▶ explore how AI can enhance user experience in Supervision, by enabling more straight-through processing of administrative tasks and streamlining the examinations process
Competitiveness	
Support island competitiveness and avoid over-regulation.	▶ take forward actions from the strategic review of the registry to support the long-term needs of users, including a focus on operational effectiveness, technology capability and continued investment in people and skills ▶ support legislative changes from the government's competitiveness programme and implement those changes in the regulatory framework ▶ work with government and industry to review the reliance framework and consider e-KYC solutions, recognising that KYC is a particular pain point for industry ▶ continue to work with government to repeal the Control of Borrowing Order and streamline Schedule 2 to increase ease of doing business



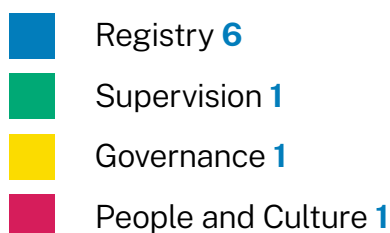
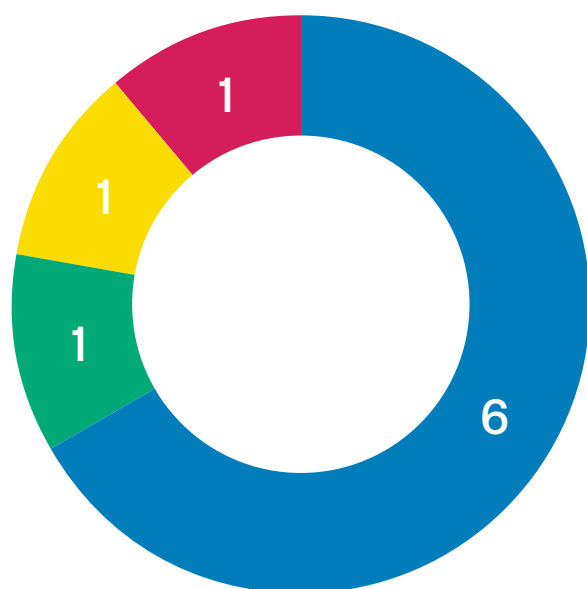
Key themes and recommendations	What we will do
Engagement	
More meaningful and tailored engagement is needed, especially in our service provision for smaller businesses.	▶ enhance both digital and in-person engagement, including simplifying and tailoring guidance to improve experiences for smaller businesses and all registry users
Service	
Make it easier to get hold of the right person for support, provide quicker responses and certainty around timelines and improve the quality of communication.	▶ continued focus on improving our performance against service metrics, including timely incorporation and registration of new companies, as well as processing post-incorporation submissions within two working days ▶ expand the roll-out of customer service training across other key teams in the organisation

For more detail, [read our full report](#).



Complaints

In 2025, a total of 9 complaints were submitted to the JFSC, which are shown below by division.



Of the nine complaints received in 2025, six were upheld. The primary issues identified by the complaints were systems and internal processes. The median time to resolve complaints was 12 days.

We have put measures in place so that we do not cause future complaints for the same reasons. This includes adequate training of colleagues on internal systems and processes, as well as improving systems.

The reasons for not upholding the remaining three complaints were:

- ▶ one complaint related to actions taken in accordance with our statutory function and authority
- ▶ one complaint was due to an incomplete form
- ▶ one was a repeat of a previous complaint that had already gone through the complaints process

The overall number of complaints is very small in the context of the scale of our activities.

Alongside complaints, we also receive and resolve a number of queries and other feedback from our stakeholders, including through our engagement programme. People raising queries have the opportunity to ask for them to be treated or recorded as complaints if they wish.

To provide a more rounded picture, in 2025 we explored how we can also effectively capture and report on those issues where the individual did not wish to record a complaint. This resulted in the development of a new policy and procedure for recording broader expressions of dissatisfaction, which was implemented in Q1 2026. We will assess these expressions of dissatisfaction for themes and areas where we can improve.



Outreach and engagement

In 2025, we carried out 640 local engagements with industry, government and other local stakeholders on:

- ▶ **fees reform** to support increased transparency
- ▶ the development of our **2026-2030 strategy** and the **government's competitiveness programme**
- ▶ **sector-specific updates** through our regular meetings with **trade bodies** across the banking, private wealth, funds, law, estate agents, accountancy, compliance and non-profit organisations sectors
- ▶ the Global Financial Innovation Network (GFIN), where we are now a board member
- ▶ the Dubai Virtual Assets Regulatory Authority, including signing a Memorandum of Understanding
- ▶ EuroFi and Point Zero Forum, ensuring we are well briefed on global developments in AI, digital assets and enforcement matters
- ▶ the Central Bank of Bahrain, presenting a joint report on tokenisation at the Insights Forum in Singapore

We also held events focussed on designated non-financial businesses and professions, non-profit organisations, regulatory consultants and authorisations.

We held **114 international engagements** including with:

- ▶ the International Organization of Securities Commissions (IOSCO)
- ▶ the Group of International Finance Centre Supervisors (GIFCS)

While levels of engagement activity have been positive, our focus now will be on ensuring more structured and purposeful activity, with designated contact points for trade bodies. This will be supported by an international programme of engagement, demonstrating our commitment to this important aspect of our activities.



Financial overview

Our 2025 results highlight the continued strength of Jersey's financial services sector and our commitment to transparency and delivering value for stakeholders.

Total income increased to £35.4 million (2024: £33.0 million), driven by higher income from alterations, applications, and transfer fees, alongside grant income to support the development of intellectual property registers and not for profit supervision.

During the year we advanced reforms to our fees and funding model, guided by KPMG's independent review and industry feedback, focussing on making our fees clearer, fairer, and simpler. Fee notices were published earlier to support industry planning, made more user friendly, and streamlined to reduce complexity.

Operating costs were £34.0 million (2024: £32.4 million), with staff costs (2025: 67% of operating costs, 2024: 66%) remaining our largest area of investment. Through careful workforce planning and prudent vacancy management, we maintained staff costs below budget.

At year end, our accumulated reserves were £13.9 million (2024: £11.6 million), providing a strong foundation for continued investment in our change programme, digital channels, registry of the future, and regulatory framework.

Alongside these initiatives, our office move - funded from reserves - remains on track for completion in Q3 2026 and will deliver a modern working environment that enhances collaboration, resilience, and service quality.

These investments support our strategic priorities and contribute to the Government of Jersey's competitiveness programme. Further information is available in our [business plan](#).

Summary balance sheet	2025	2024
	£'000	£'000
Fixed assets	3,006	4,831
Current assets	18,011	14,295
Creditors	7,037	7,563
Accumulated reserves	13,980	11,563

Income	2025	2024
	£'000	£'000
Funds	10,201	9,842
Trust companies	5,034	4,863
Designated non-financial businesses and professions	3,103	3,015
Banking	2,886	2,810
Investment business	2,057	1,983
Insurance business	1,368	1,225
Other	369	343
Regulatory income	25,018	24,081
Total registry income	8,910	8,298
Other income	1,510	637
Total	35,438	33,016



Risk, legal and data protection

We remain committed to proactive and adaptive risk management. The risk landscape continues to evolve due to geopolitical tensions, macroeconomic uncertainty, rapid technological change, and demographic pressures.

We actively monitor macroeconomic and geopolitical developments, drawing on data to inform our responses. Our risk appetite is under constant review, which is essential to our 2026-2030 strategy and Jersey's broader growth and competitiveness agenda.

Through our enterprise risk management framework, we systematically identify, assess and manage principal risks facing the JFSC. Working collaboratively across our governance structures, we evaluate these risks and implement proportionate responses that protect the JFSC, strengthen our risk culture and support the delivery of our purpose.

Below are the high risks we have identified and are managing through our governance process:

Risk	Strategic anchor	Mitigations
Cyber security Human or technical weaknesses are exploited, allowing access to critical systems and highly sensitive data.	Harness technology / Develop our people, systems, and capability	We align our approach with industry best practice, alongside attaining and retaining our ISO27001 and Cyber Essentials Plus certifications. Our information security management system and technical controls undergo regular assurance ensuring they remain robust and effective in guarding against evolving cyber threats.
Critical system disruption Disruption to business-critical systems and architecture impacting operational efficiency and regulatory effectiveness.	Harness technology	System and infrastructure design, embedded business continuity practices including contingency arrangements, and regular testing help minimise disruption to our critical business systems.



Risk	Strategic anchor	Mitigations
People Lack of capability and experience across the JFSC to be able to meet business as usual demands as well as our strategic change agenda.	Develop our people, systems, and capability	We have a dedicated training and development programme designed to upskill our staff with the technical capabilities and future skills required for their roles and for the JFSC. This is supported by robust approaches to recognition, performance management, and succession planning. Progress against key measures that matter is regularly monitored and overseen by our executive and board.
Third party Inadequate management and oversight of third-party suppliers leading to service disruption and reputational risk.	Develop our people, systems, and capability	Our response is underpinned by an established third-party risk management approach designed to identify, assess, and manage risks arising from third-party relationships at every stage of the lifecycle. Oversight of these activities is supported by a dedicated procurement officer.
Data Failure to execute on our data strategy ambitions impeding our ability to capitalise on the benefits to both the JFSC and industry.	Harness technology / Develop our people, systems, and capability	We have a clearly defined data strategy with executive ownership, supported by a programme of work designed to strengthen data governance, provide training and upskilling, and deliver enhanced tooling.
Insider threat Confidential and/or sensitive information is misused by those with authorised access.	Harness technology / Develop our people, systems, and capability	Insider threat risk is mitigated through a structured data loss prevention strategy that safeguards confidential and sensitive information. Our egress monitoring detects and prevents unauthorised data movement. These controls are complemented by robust access management practices, including least-privilege principles and regular entitlement reviews, as well as a security culture supported through ongoing awareness and training programmes. The effectiveness of our information protection controls is independently assured and tested on a regular basis.



Risk	Strategic anchor	Mitigations
Registry operations Challenges in respect of resourcing, capability, system resilience, strategy and governance hinder ability to address service standards and experience sustainability.	Harness technology / Develop our people, systems, and capability	With the strategic review of registry now complete, we are progressing a series of actions to enhance the effectiveness of registry's operations and to improve the accessibility and ease of the services we provide. Our approach is also ensuring our registry practices and approach align with global best practice and international standards.

Data protection

Compliance with the Data Protection (Jersey) Law 2018 is overseen by the JFSC's designated Data Protection Officer. Throughout 2025, no data protection breaches occurred that required reporting to the Jersey Office of the Information Commissioner (JOIC).

In October 2025, JOIC published a public statement concerning a vulnerability detected in our Registry system in January 2024. Following its detection, and together with a forensic review, we commissioned an independent third-party root cause analysis. All actions arising from this analysis have been completed, and we worked closely with JOIC throughout this process.

We are deeply sorry this data breach occurred, and we fully accepted JOIC's findings and conclusions. We also appreciate JOIC's recognition of the steps we have taken to address the issues identified, and we remain fully committed to maintaining and enhancing the technical and organisational measures necessary to ensure the continued protection of JFSC data.

Human rights

We are committed to respecting and upholding recognised human rights, and the JFSC is fully compliant with Human Rights (Jersey) Law 2000.

Anti-bribery and anti-corruption

Under the Financial Services Commissions (Jersey) Law 1998 we seek to secure a proper balance between the interests of persons carrying on the business of financial services, the users of such services and the interests of the public at large. We also require relevant persons' systems and controls to prevent, detect and report financial crime, including measures to mitigate risk associated with money laundering, terrorist financing, financial sanctions, bribery and corruption, proliferation financing and carrying on sensitive business activities.

Conflicts of interest within the JFSC staff are strictly managed through formal policies, routine background checks and clear procedures covering areas such as share dealing, gifts and hospitality. The JFSC also publishes a Board of Commissioners' Code of Conduct on conflicts of interest, which is specifically designed to ensure that regulatory decisions remain impartial and free from any improper influence.



Environmental, social and governance

As a regulator and registry, our role, values and governance have a clear alignment with ESG considerations.

We are a values-led organisation, with social good built into our guiding principles of preventing financial crime, protecting the public from financial loss and safeguarding the best economic interests of our island.

We have robust and transparent governance, as laid out in the accountability section of this report.

Given our organisational operating model and purpose, we have a simplified ESG framework.

We have focussed our ESG activity on the following areas:

Environmental

- ▶ the tender for our main construction partner for **our building move included ESG within the tender scoring** to ensure it was a factor in our decision making
- ▶ colleagues participated in a **beach clean** to support our wider community's environmental efforts
- ▶ we **donated decommissioned equipment** to Highlands College, supporting local digital education and preventing waste
- ▶ all colleagues have access to secure garages to encourage cycling to work
- ▶ the number of pages printed across 2025 **reduced by 28%** from 2024 following a colleague campaign with the purchase of each ream contributing to Durrell Wildlife Trust
- ▶ all our cleaning products and methods conform to British standards (BS EN)

Social

- ▶ we continue to **measure employee wellbeing** through our employee survey, with sentiment trending upwards in 2025 - see page 20 for more information
- ▶ significant activity from our employee **mental health and inclusion groups**, including mental health awareness week and baby loss awareness week
- ▶ our **gender balance** can be found in the remuneration and employee report on page 45
- ▶ **our mean gender pay gap reduced to 7.6% in 2025** from 10.7% in 2024 - our gender pay gap report can be found on page 47
- ▶ we provide **mental health support** as part of our employee assistance programme
- ▶ we actively support colleague **volunteering for charitable organisations**, including the opportunity to take two paid days to support a local charity, and undertaking honorary roles
- ▶ **bias training** is deployed as part of our year-end performance management cycle
- ▶ the **gender balance** of commissioners, executive directors and senior leadership is monitored to maintain appropriate levels of representation



Governance

- ▶ the JFSC is a **member of external ESG groups** related to financial services, including the Network for Greening Financial Services and Jersey for Good
- ▶ **the staff forum** brings the voice of the employee into the board
- ▶ our **culture book** supports a more modern and progressive approach to employee related issues, specifically leading to greater accountability and a fairer, more equitable workplace
- ▶ see the governance section of this report for more details



Accountability report

Our Board of Commissioners



Our Executive Directors Committee



Jill Britton
Director General



Alan Ainsworth
Executive Director of Policy,
Innovation and Marketing
& Communications



Alexis Dolling
Executive Director
of People and Culture



David Eacott
Executive Director
of Supervision



Chris Gedrych
Chief Risk Officer



Beverley Kent
Executive Director
of Registry



Daniel De Oliveira
Executive Director
of Technology and Data



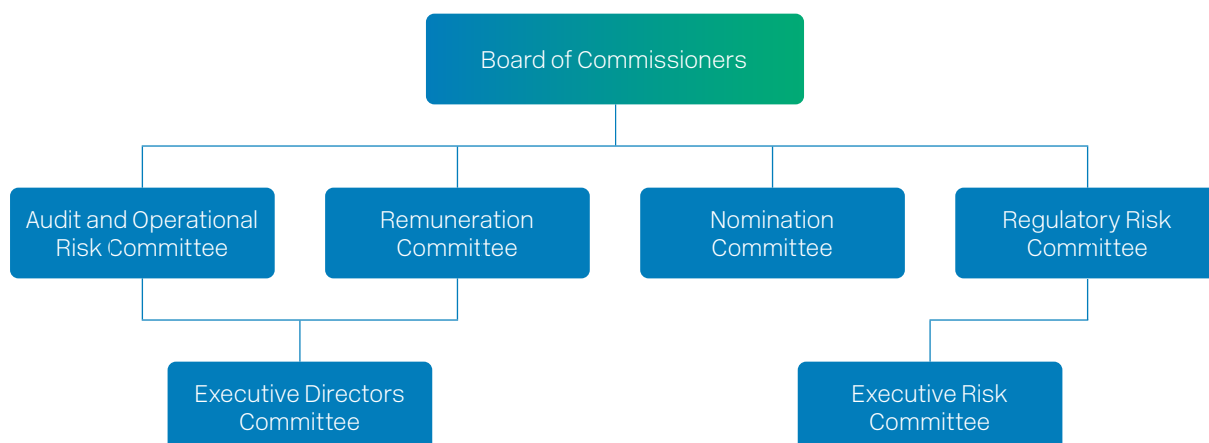
Kerry Petulla
Executive Director of
Enforcement, Intelligence
and Financial Crime



Elaine Walsh
Executive Director of Finance,
Strategy and Change



Governance structure



Governance statement

Constitution

The JFSC is a corporate body established under Article 2 of the Financial Services Commission (Jersey) Law 1998 (FSC(J)L) which provides that the Minister shall appoint a Board of Commissioners comprising persons with financial services experience, regular users of such services and persons representing the public interest.

Accountability arrangements

The JFSC operates independently of the Government of Jersey, however is accountable to the public through the island's elected representatives, namely the Minister for External Relations and the States of Jersey. The relationship with Ministers is set out in a memorandum of understanding, dated 10 December 2014, to ensure the operational independence of the JFSC, while facilitating effective dialogue and working practices.

Article 12 of the FSC(J)L provides that the Minister may give the JFSC general directions in respect of the policies to be followed by the JFSC in relation to the supervision and development of financial services in Jersey and the manner in which any function of the JFSC is to be carried out, following consultation with the JFSC and where it is in the public interest to do so.

The JFSC produces an [annual business plan](#) and separately, this annual report, to inform members of the States Assembly and other stakeholders. The JFSC consults extensively on all proposals to create or amend laws and regulatory requirements and provides feedback statements to explain how responses were taken into account.

Governance arrangements

The Board of Commissioners (**the board**) maintains overall responsibility for governance, setting strategic aims and supporting the executive director team to put them into effect; and holding the executive accountable, within the scope of the FSC(J)L and the powers that the JFSC has been granted under that law. The board also oversees the running of the board committees.

Led by Chair Jane Platt, the board believes in high quality and effective governance arrangements and, in the absence of specific codes or standards for the governance of a financial services regulator, the board uses the UK Corporate Governance Code as a reference point for good governance practice but does not formally apply or adopt the code or its provisions.

In line with the principles of the UK Corporate Governance Code, the JFSC's board establishes the strategy, and seeks to satisfy itself that this and its culture are aligned. In 2025 the JFSC developed [a new strategy for 2026-2030](#).

The board is mindful of the level of resource required to negotiate an ever more complex regulatory environment, as well as supporting the need to meet international standards. It seeks to ensure that the necessary resources are in place for the JFSC to meet its objectives and looks to measure performance against those objectives by way of regular reporting on key performance metrics at board meetings. The board has established a framework of prudent and effective controls, which enable risk to be assessed and managed.

Mindful of its responsibilities to stakeholders, the board ensures effective engagement with, and encourages participation from, these parties. This was further supported by an external engagement strategy, with the JFSC



seeking to strengthen its relationships both locally and internationally with active participation from commissioners as well as the senior management teams. This enhances Jersey's reputation internationally and improves communication and engagement with industry.

The board plays a key role in listening to industry to understand issues, current trends, as well as international developments, and is actively seeking to improve the JFSC's interaction with industry. The board fully supports strategic engagement with industry bodies.

In terms of the JFSC's employees, through its Remuneration Committee, the board ensures that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The JFSC's workforce can raise any matters of concern via the formal route of an internal whistleblowing line or through attendance at the Staff Forum meetings. Commissioner Laurens is the employee engagement commissioner, with the role of bringing the voice of the employee into the boardroom.

There is a clear division of responsibility between the chair and the director general, who is also a board member. No individual has unfettered power of decision-making.

Delegation of powers

The board delegates certain powers to the director general to ensure that the JFSC can run smoothly on a day-to-day basis. The director general is responsible for the successful leadership of the JFSC, ensuring that Jersey's position as an international financial centre with high regulatory standards is maintained. In some areas, the power of the commissioners to delegate is restricted by legislation. For example, the board acts in a similar manner to a tribunal in relation to contested enforcement cases. Consequently, the board is more

involved in some areas of detail than a board of a listed or private company. A full explanation regarding the delegation of powers can be found on the JFSC's website: www.jerseyfsc.org/industry/guidance-and-policy/delegation-of-powers

Director general's responsibilities

The director general is accountable to the JFSC board, which is made up of on and off-island commissioners. The director general is an ex officio member of the board.

The director general:

- ▶ provides effective leadership of the JFSC in its day-to-day operations as both a regulator and a registry, ensuring the organisation delivers its strategic priorities
- ▶ works collaboratively with the board and the executive directors' team towards common objectives, fostering effective teamwork
- ▶ drives the transformation of capabilities through the implementation of strategy and the development of the JFSC's business plan (including financial budget)
- ▶ plays a leading role in Jersey's financial services ecosystem working closely with government and industry to deliver high standards of regulation and a sustainable future for the sector
- ▶ maintains and enhances effective supervision of Jersey's financial services sector with a particular focus on financial crime
- ▶ develops and strengthens good relationships with regulated firms, other regulators, and relevant international bodies
- ▶ is responsible for the effective operation of risk management framework and systems of internal control



Composition of the board and appointment of commissioners

The board currently consists of the chair, deputy chair and eight other commissioners, including the director general. Currently over three quarters (78%) of the board are women. All the commissioners are considered to be independent, with the exception of the director general. A chart of the current commissioners is set out on page 37 of this annual report and further information on their skills, knowledge

and experience is set out on the JFSC's website at www.jerseyfsc.org/about-us/board-of-commissioners

New commissioners, Lynn Cleary and Robert Milner, were appointed in September 2025. Commissioner Palmer retired from the board in August 2025.

Recruitment of commissioners follows a rigorous and transparent process in line with the Jersey Appointments Commission's guidance.

2025 board meetings and attendance

Commissioners do not sit on every committee. Where attendance is not applicable to the commissioner, this is marked by “-” in the table.

Commissioners	Board	Audit and Operational Risk Chair: Helene Narcy (from August 2025) Matt Palmer (until August 2025)	Remuneration Chair: Claire Bowes	Regulatory Risk Chair: Megan Butler	Nomination Chair: Jane Platt
Jane Platt (Chair)	8/8	-	4/4	-	3/3
Monique O'Keefe	8/8	-	4/4	4/4	3/3
Annamaria Koerling	7/8	-	4/4	-	3/3
Megan Butler	7/8	3/6	-	4/4	-
Claire Bowes	7/8	-	4/4	-	3/3
John Laurens	7/8	6/6	-	4/4	-
Helene Narcy	8/8	6/6	-	-	-
Matt Palmer – retired August 2025	4/5	4/4	-	3/3	-
Lynn Cleary – appointed September 2025	1/2	-	-	-	-
Robert Milner – appointed September 2025	2/2	-	-	-	-



The board met eight times during 2025 to consider strategy, risk and regular business.

In June 2025, the commissioners and the executive met for a strategy day to progress the development of the new JFSC strategy for 2026-2030, including the JFSC's role in the Government of Jersey's financial services competitiveness programme, a registry strategic review and 2026/27 divisional plans.

The strategic focus of 2025 board agendas included stakeholder engagement, strategy development and further development of a risk-based approach to supervision.

Throughout the year, the executive and commissioners participated in events with fellow regulators, industry representatives and government ministers. Frequent discussions took place over the year with government relating to significant financial services matters.

Board members record their conflict of interests on the JFSC's register of interest and are asked to make annual attestations as to those entries.

Furthermore, commissioners consider the potential for conflicts of interest to arise in meetings and recuse themselves should any perceived or actual conflict be identified.

Board effectiveness

The appointment of a new chair in 2024 and two new on-island commissioners in 2025 has provided new skillsets and experience. In 2025 the Nomination Committee refreshed the board skills matrix to ensure focus on the JFSC's strategic goals and requirements.

Nomination Committee

The board's Nomination Committee is responsible for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) required of the board and makes recommendations to the board about any changes.

Its principal focus in 2025 was to finalise the recruitment of two new commissioners, Lynn Cleary and Robert Milner, in light of the recent retirement of Matt Palmer, and a pending retirement.



Audit and Operational Risk Committee

The Audit Committee expanded its remit in January 2025 to become the Audit and Operational Risk Committee. It is responsible for monitoring internal financial control systems and works with the executive directors and the external auditor to ensure the quality of the management financial reports and the annual accounts. It is also responsible for overseeing the management of operational risk across the JFSC, ensuring that policies exist and the organisational structure, budget and resources are appropriate to manage the JFSC's principal risks. The committee also oversees the development of (and ongoing monitoring against) the JFSC's operational risk appetite. During 2025, external auditors PKF Channel Islands (a member of firm PKF International) were appointed by the board in accordance with our governance framework.

Responsibility for annual report and accounts

This annual report and accounts comply with the requirement in the FSC(J)L which require the Minister for External Relations to lay the report and accounts before the States Assembly no later than seven months after the end of the financial year.

The statutory obligations on the commissioners require that the annual accounts shall be prepared in accordance with generally accepted accounting principles and show a true and fair view of the surplus or deficit for the period and state of affairs at the period end. The commissioners have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 (FRS102); the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Taking into account general practice, the commissioners confirm that they are responsible for:

- ▶ keeping adequate accounting records sufficient to show the financial position within a reasonable period of time
- ▶ safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities
- ▶ preparing the financial statements in accordance with applicable laws and regulations
- ▶ selecting suitable accounting policies and applying them consistently
- ▶ making judgments and accounting estimates that are reasonable and prudent
- ▶ preparing the accounts on a going concern basis unless it is inappropriate to presume that the JFSC will continue in business

Remuneration Committee

As well as monitoring the level and structure of remuneration for senior management (directors at grade nine and above) including individual performance against objectives, the Remuneration Committee provides advice and counsel to the JFSC's executive in the production of remuneration policies and practices to support strategy and promote long-term sustainable success.

The director general and the executive director of people and culture also attend Remuneration Committee meetings.

Regulatory Risk Committee

Responsibility for risk and risk management remains with the full board. The Regulatory Risk Committee's main duty is conducting oversight of the JFSC's regulatory risk management approach, including its system of regulation and the effectiveness of its regulatory risk identification, assessment, and response. In 2025 it principally spent its time working on the further development of the JFSC's approach to regulatory risk, including sector risk reporting.



Remuneration and employee report

The JFSC's remuneration principles are designed to support our strategic anchor of developing our people, systems and capabilities to be a high performing organisation. We seek to attract, develop and retain high calibre individuals with diverse backgrounds and experiences, and reward them for delivering outcomes and role modelling enabling behaviours.

We complete an annual external pay benchmarking exercise to ensure that our remuneration package remains competitive in the jurisdiction, which has a highly competitive labour market.

Metrics³

We report on several people metrics:

2025 employee split by grade/gender

Grade 1 is the lowest salary band, and 9 the highest.

Grade	Male staff	Female staff
Grade 1	2	3
Grade 2	1	3
Grade 3	7	17
Grade 4	11	22
Grade 5	20	25
Grade 6	31	30
Grade 7	22	32
Grade 8	9	6
Grade 9	4	5
Total	107	143

Gender

- ▶ 57% of our total employee population is female
- ▶ our executive team has a 56% to 44% female-to-male ratio
- ▶ our commissioners have a 78% to 22% female-to-male ratio

Contract type

- ▶ 243 employees on permanent contracts
- ▶ 3 employees on fixed term contracts
- ▶ 0 employees on zero-hour contracts
- ▶ 4 employees on apprenticeship contracts
- ▶ 9 commissioners

Tenure (includes only permanent employees)

Average employee tenure is 4.7 years (for those on a permanent contract).

Learning and development

£365,000 spent in 2025

Colleague remuneration⁴

Employees are split between nine grades.

Grades 7-9*

- ▶ 77 employees
- ▶ average salary: £106,636.20

Grades 4-6

- ▶ 139 employees
- ▶ average salary: £57,595.12

Grades 1-3

- ▶ 33 employees
- ▶ average salary £34,617.36

³ All data in the remuneration and employee report is presented as at 31 December 2025

⁴ Includes fixed term contracts, excludes director general *excludes director general



Board remuneration

The board comprises commissioners and the director general. Commissioners receive a fixed fee, and no additional amounts are paid for participating in or chairing sub-committees, dealing with enforcement cases or attending to other matters. The director general is a board member on an employment contract.

Commissioner	2025 remuneration (gross)	2024 remuneration (gross)
Jane Platt, chair	£155,250	£104,615*
Jill Britton, director general	£300,000 fixed pay and £51,000 bonus	£294,450 fixed pay and £76,000 bonus
Monique O'Keefe, deputy chair	£38,342	£37,045
Annamaria Koerling	£41,963	£40,544
Matthew Palmer	£17,781*	£28,881
Claire Bowes	£41,963	£40,544
Megan Butler	£41,963	£40,544
John Laurens	£29,891	£28,881
Helene Narcy	£29,891	£20,142*
Lynn Cleary	£7,396*	N/A
Robert Milner	£7,396*	N/A
Commissioners who retired in January 2024	N/A	£3,649*
Total	£762,836	£715,295

*Fees reflect an appointment or retirement part way through the year



Gender pay gap report

We voluntarily publish our gender pay gap as part of our ongoing commitment to inclusion and greater transparency.

Definition of the gender pay gap

The gender pay gap is the difference between the average hourly pay for men and women across an organisation. This figure is expressed as a percentage of men's earnings. A **positive percentage figure** shows that women have a lower average hourly pay than men, whereas a **negative percentage** shows that men have lower average hourly pay than women. In effect, the gender pay gap calculation functions as a high-level overview of an organisation's gender pay balance.

What the gender pay gap is not

The gender pay gap is not a reflection on pay equity, which refers to men and women receiving equal pay for doing the same or similar jobs. All JFSC colleagues are remunerated on externally benchmarked pay scales with equivalent pay for comparable positions, therefore ensuring pay equity.

Mean calculation

We use the mean calculation for simplicity and ease of understanding. The mean pay gap is calculated by adding up the hourly pay of all the female colleagues in the JFSC and dividing that by the total number of females. We then do the same sum for male colleagues and compare the two figures, expressing the result as a % of men's salaries.

Gender pay gap report

Below is our gender pay gap data for 2025 as at 31 December 2025:¹

Female employees	143
Male employees	107
Mean gender hourly gap	7.61%
Mean bonus pay gap	-12.17%
Female employees who received a bonus	132
Male employees who received a bonus	97

Explaining our results

Gender pay gap

The mean gender pay gap of **7.6%** has improved from the 2024 position of **10.7%**. Overall, women's average (or mean) salary is marginally lower than men's average salary.

In many organisations a gender pay gap indicates a lack of women in senior positions, however this is not the case at the JFSC. At all levels other than grade 8, there's either gender balance or a greater proportion of female colleagues.

The core disparity is in our junior grades 2-4, where there is a significantly greater proportion of women to men, which impacts the average pay by gender, thus explaining the mean gender pay gap.

¹ All gender pay calculations are based on both temporary and permanent colleagues, while contractors, agency employees and secondees have been excluded.



Bonus pay gap

Our discretionary bonus scheme is performance based, with a link between performance rating and a bonus range. This year we have a **-12.17%** bonus gap, meaning women's average (or mean) bonus was higher than men's average bonus.

To be eligible for a bonus, colleagues must have been in employment for a qualifying period and have met required performance thresholds. Individual awards differ based on individual performance and contribution.

The negative bonus gap can be explained by several factors including:

- ▶ differing performance ratings
- ▶ proportionally, more women met the bonus eligibility criteria
- ▶ the higher proportion of women to men at grades 7 and 9 (who have higher salaries and therefore higher average bonuses)

In support of our people strategy vision to be a leading employer in Jersey, we have an aspiration to develop an inclusive culture with a diverse workforce. We include awareness of bias and discrimination within our manager training to drive appropriate decisions around performance assessment and remuneration.



¹ All gender pay calculations are based on both temporary and permanent colleagues, while contractors, agency employees and secondees have been excluded.



Independent auditor's report

to the Minister for External Relations of the States of Jersey

Opinion

We have audited the financial statements of the Jersey Financial Services Commission (the 'Commission') for the year ended 31 December 2025 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Changes in Accumulated Reserves, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('United Kingdom Generally Accepted Accounting Practice').

In our opinion, the financial statements:

- ▶ give a true and fair view of the state of the Commission's affairs as at 31 December 2025 and of its results for the year then ended;
- ▶ have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Financial Services Commission (Jersey) Law 1998.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), the Code of Audit Practice (December 2023) issued by the Comptroller & Auditor General, and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Commissioners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Commission's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Commissioners with respect to going concern are described in the relevant sections of this report.



Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters,

and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion, together with an overview of the principal audit procedures performed to address each matter and key observations arising from those procedures.

Key audit matter	How our audit addressed the key audit matter
Risk of fraud in revenue recognition - Regulatory fee income and registry fee income Relevant disclosures: Note 1 (Accounting Policies) Note 4 (Regulatory Fee Income) Note 5 (Registry Fee Income) Description of the Key Audit Matter: There is a risk that revenue is misstated due to fraud. The risk is particularly high due to the overall significance to the financial statements, complexity, volume of transactions, and the high inherent risk of fraud in revenue recognition. We determined that this was one of the most significant assessed risks of material misstatement. Regulatory fees are calculated based on various fee types, which vary depending on the licences held by regulated entities and, for certain fee categories, information self-declared by those entities. The volume of fee types, reliance on the completeness and accuracy of underlying data, and the use of automated system calculations required significant audit effort.	Our audit approach to address the risk of fraud in revenue recognition included but was not limited to the following procedures: Pervasive tests: ▶ We tested the design and implementation of relevant controls around the regulatory and registry fee income processes. ▶ We reconciled billing data from the regulatory fee calculation system and the registry systems to the general ledger. ▶ We assessed revenue adjustments, including credit notes, to confirm that reductions in revenue were valid, appropriately authorised and supported. Completeness: ▶ For regulatory income, we performed analytical procedures to assess whether the total regulatory fees charged in each regulatory class corresponded to the number of regulated entities and the published fee scales. ▶ For registry income, we recalculated annual confirmation fee income based on published annual fee rates and the number of registered entities. We also obtained the point-of-sale system export, assessed the sequential numbering of transactions to identify gaps, and reconciled the report to the general ledger. Accuracy and Occurrence: ▶ We performed substantive testing of representative samples of both regulatory and registry fee transactions, selecting samples across the different regulatory and registry fee types.



Key audit matter	How our audit addressed the key audit matter
Registry fees are generated from high volumes of automated transactions, increasing the risk of incomplete or inaccurate recognition. The scale and automated nature of the revenue stream required significant auditor attention.	▶ For regulatory fee samples, we verified the fee calculations by reference to licence types held, customer-submitted data used in fee determinations, and publicly available registry information. ▶ For registry fee samples, we agreed recorded revenue to customer invoices and inspected supporting registry documentation to confirm that the underlying registry services had been performed. We also traced related cash receipts to external payment reports and bank statements to confirm settlement and completeness of revenue recognised. Cut off: ▶ We performed cut-off testing around the opening and closing periods, tracing a sample of receipts to bank statements. Our observations We obtained sufficient, appropriate audit evidence that revenue was not materially misstated for the year ended 31 December 2025.
Valuation of intangible assets Relevant disclosures: Note 1 (Accounting Policies) Note 9 (Intangible Assets) Description of the Key Audit Matter: There is a risk that the value of intangible assets is overstated and should be impaired. Due to the judgement and estimates involved in determining the carrying value of intangibles and assessing them for impairment, and their high carrying value with respect to materiality and the overall Statement of Financial Position, we determined that this was one of the most significant assessed risks of material misstatement.	Our audit approach to address the valuation risk of intangible assets included but was not limited to the following procedures: ▶ We tested the design and implementation of relevant controls around the valuation of intangible assets. ▶ We obtained management's assessment of the identified assets and potential indicators of impairment and challenged the assumptions and conclusion reached by management. ▶ We reviewed management's estimate of the useful life of intangibles in light of the replacement and upgrade plans and our knowledge of the systems in use. ▶ We critically examined the remaining assets based on our knowledge of the Commission's operating environment. Our observations We obtained sufficient, appropriate audit evidence that the valuation of intangible assets were not materially misstated as at 31 December 2025.



Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual

financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£340,000
How we determined it	1% of total expenses
Rationale for benchmark applied	We believe that the Commission's total expenditure is the most appropriate benchmark because the expenditure for the financial year determines the annual funding requirement, which forms the basis for the fees invoiced to regulated firms. This aligns with guidance in Practice Note 10 issued by the Public Audit Forum, which suggests total cost or expenditure as the most appropriate materiality benchmark for the audit of public sector bodies.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £255,000 for the financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Operational Risk Committee that we would report to

them misstatements identified during our audit above £34,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Commissioners made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Commission, its environment, controls and critical business processes.



Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Commissioners are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Commissioners

As explained in the 'Responsibility for annual report and accounts' on p43, the Commissioners are responsible for:

- ▶ the preparation of the financial statements in accordance with the Financial Services Commission (Jersey) Law 1998 and United Kingdom Generally Accepted Accounting Practice;
- ▶ being satisfied that they give a true and fair view of the results of the Commission; and

- ▶ such internal control as the Commissioners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Commissioners are responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Commissioners either intend to liquidate the Commission or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



We obtained an understanding of the legal and regulatory framework applicable to the Commission through enquiry of management, review of board minutes and review of legislation. We identified the following principal laws and regulations relevant to the Commission:

- ▶ Financial Services Commission (Jersey) Law 1998; and
- ▶ United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('United Kingdom Generally Accepted Accounting Practice').

We developed an understanding of the key fraud risks to the Commission (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for accounting estimates, analysis of journal entries, walkthrough of the key control cycles in place and enquiry of management.

Our procedures to assess compliance with the principal laws and regulations and to respond to those fraud risks identified included, but were not limited to:

- ▶ Identifying and assessing the design of key controls implemented by management to prevent and detect fraud;
- ▶ Enquiry of management and the audit and operational risk committee;
- ▶ Circulating questionnaires to key personnel in the finance and IT teams;
- ▶ Performance of analytical procedures to identify unusual relationships which may indicate a risk of fraud or an irregularity;
- ▶ Review of board minutes;

- ▶ Review of correspondence with the Jersey Data Protection Authority;
- ▶ Journal entry testing - including analysis of the general ledger to identify entries deemed to represent a higher risk of fraud or error;
- ▶ Assessment of the appropriateness of accounting policies; and
- ▶ Assessment of the reasonableness of judgements made by management in accounting estimates.

The inherent limitations of an audit mean that there will always be a risk that irregularities will go undetected, including those which may ultimately lead to a material misstatement. This risk is considered greater where an irregularity results from fraud including misrepresentation, collusion, and forgery.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Minister for External Relations of the States of Jersey in accordance with the requirements of Article 21(3) of the Financial Services Commission (Jersey) Law 1998. Our audit work has been undertaken so that we might state to the Minister for External Relations those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Minister for External Relations, the Commission and the Commissioners as a body, for our audit work, for this report, or for the opinions we have formed.

PKF CI Assurance Limited

9 Bond Street, St. Helier, Jersey, JE2 3NP

Date: 13 April 2026



Financial statements

Statement of comprehensive income for the year to 31 December 2025

		2025 £'000	2024 £'000
Turnover	Notes		
Regulatory fee income	4	25,018	24,081
Registry fee income	5	8,910	8,298
Total fee income		33,928	32,379
Other income	6	1,510	637
Total income		35,438	33,016
Expenses			
Staff costs	7	(22,934)	(21,273)
Computer systems		(3,226)	(3,581)
Premises costs		(1,594)	(1,418)
Professional services		(757)	(1,241)
Investigation & litigation		(62)	(142)
Other operating costs		(2,894)	(2,678)
Depreciation, amortisation and impairments		(2,006)	(1,612)
Staff learning and development		(365)	(341)
Travel costs		(173)	(140)
Total expenses		(34,011)	(32,426)
Operating profit		1,427	590
Bank interest receivable		990	597
Total comprehensive income for the year	8	2,417	1,187

All the items dealt with in arriving at the total comprehensive income relate to continuing operations.



Statement of financial position as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Fixed Assets			
Intangible assets	9	2,486	4,308
Tangible fixed assets	10	520	523
Subsidiary undertakings	18	-	-
		3,006	4,831
Current Assets			
Trade and other debtors	11	286	922
Prepayments - due within one year		964	1,468
Prepayments - due after more than one year		295	-
Cash and cash equivalents	12	16,466	11,905
		18,011	14,295
Total assets		21,017	19,126
Creditors - Amounts falling due in less than one year			
Fee income received in advance		-	259
Creditors	13	5,898	5,050
Provisions	14	605	-
		6,503	5,309
Net current assets		11,508	8,986
Creditors - Amounts falling due after one year			
Creditors	13	426	1,198
Provisions	14	108	1,056
		534	2,254
Net assets		13,980	11,563
Represented by			
Accumulated reserves		13,980	11,563

The notes on pages 58 to 71 form an integral part of the financial statements.

The financial statements on pages 54 to 71 were approved and authorised for issue by the Board of Commissioners on 13 April 2026, and signed on its behalf:

Jane Platt
Chair

Jill Britton
Director General



Statement of changes in accumulated reserves

	Accumulated reserves £'000
Balance at 1 January 2024	10,376
Total comprehensive income for the year	1,187
Balance at 31 December 2024	11,563
Balance at 1 January 2025	11,563
Total comprehensive income for the year	2,417
Balance at 31 December 2025	13,980

The notes on pages 58 to 71 form an integral part of the financial statements.



Statement of cash flows

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Total comprehensive income for the year		2,417	1,187
Net interest receivable		(990)	(597)
Depreciation of tangible fixed assets	10	269	335
Amortisation of intangible assets	9	1,737	1,277
Write offs of intangible and tangible fixed assets		95	184
Movements in provisions		(343)	331
(Decrease)/increase in impairment of trade debtors		(165)	54
Decrease in debtors		998	2,264
Decrease in income received in advance		(259)	(8,656)
Increase in creditors		76	92
Net cash from/(used in) operating activities		3,835	(3,529)
Cash flows from investing activities:			
Interest received		1,002	596
Purchase of tangible fixed assets	10	(276)	(235)
Net cash from investing activities		726	361
Net increase/(decrease) in cash and cash equivalents		4,561	(3,168)
Cash and cash equivalents at the beginning of the year		11,905	15,073
Cash and cash equivalents at the end of the year	12	16,466	11,905
Cash and cash equivalents consists of:			
Cash at bank		2,299	2,040
Short-term deposits		14,167	9,865
Cash and cash equivalents	12	16,466	11,905

The notes on pages 58 to 71 form an integral part of the financial statements.



Notes to the financial statements

1. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and Financial Services Commission (Jersey) Law 1998.

The financial statements are prepared on a going concern basis, under the historical cost convention.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to both accounting years presented unless otherwise stated.

The functional and presentation currency is the pound sterling.

In accordance with FRS 102 Section 9.9A, the JFSC has elected not to prepare consolidated financial statements, as the subsidiary, JFSC Property Holdings No. 1 Ltd, is immaterial to the JFSC and its exclusion does not affect the true and fair view of the financial statements.

General information

The JFSC is a body established pursuant to the Financial Services Commission (Jersey) Law 1998 (the "Commission Law"). By virtue of Article 2 of the Commission Law, the JFSC is a body corporate.

Our registered address is Jersey Financial Services Commission, PO Box 267, 14-18 Castle Street, JE4 8TP.

Income recognition

Turnover comprises income arising for the sale of services. Income is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the JFSC and the amount of income can be measured reliably. Income is measured at the fair value of the consideration received or receivable, net of any applicable discounts.

The JFSC has two main income streams, Registry and Regulatory fee income.

Registry fee income

Registry fee income relates to services provided to customers in respect of registry filings and related activities and is recognised when the related service is provided.

Regulatory fee income

Regulatory fee income is recognised on a straight-line basis over the relevant regulatory period, reflecting continuous regulatory oversight during the licence period. The transaction price is adjusted for any expected discounts or penalties, which are estimated and recognised as a reduction in income.

Regulatory fee income also includes the delivery of specific services. Income is recognised when the service is provided.

The portion of the annual regulatory fee relating to the Government levy is excluded from income. The JFSC acts as an agent in collecting this amount on behalf of the Government of Jersey, and accordingly recognises a liability for the amounts collected and payable.



Other income

Other income streams include the following:

Grants and financial assistance

Grants and financial assistance from the Government of Jersey are recognised on a class-by-class basis under either the performance model or the accruals model. The performance model is applied to revenue grants where income is recognised when the performance-related conditions are met or, where there are no specified future performance-related conditions, when the grant proceeds are received or receivable. The accruals model is applied to capital grants where income is recognised on a systematic basis over the periods in which the related expenditure is recognised, in this instance over the expected useful economic life of the related asset.

Recoveries of enforcement costs

Recoveries of enforcement costs are accounted for only when they have been agreed with the regulated entity or awarded by the Royal Court and it has become virtually certain that they will be received.

Interest income

Interest income on bank deposits is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

Civil penalties

Civil penalties are treated in accordance with Article 21G of the Commission Law. They are recognised when agreed with the regulated entity and when collection is probable. By law, penalties must be returned to industry through fee reductions. Therefore:

- ▶ A receivable and deferred income liability are recognised when the penalty is agreed.
- ▶ The liability is released to regulatory fee income when the related fee reduction is applied.

This release represents a reversal of the liability rather than income earned by the JFSC.

Expenses

All expenses are accounted for on an accruals basis.

Foreign currency

Transactions in foreign currencies are translated into Sterling at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognised in the statement of comprehensive income for the period.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Employee benefits

The JFSC provides a range of benefits to employees, including an annual bonus scheme, paid holiday arrangements and a defined contribution pension plan.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is rendered.

Defined contribution pension plan

The JFSC operates a defined contribution pension plan under which fixed contributions are paid into a separate entity. Once contributions have been paid the JFSC has no further payment obligations. The contributions are recognised as an expense when they are due.



Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the JFSC in independently administered funds.

One employee is included in the Jersey Public Employees Pension Fund (PEPF). The JFSC is unable to identify its share of the underlying assets and liabilities of the PEPF and therefore in accordance with FRS 102 Section 28 it treats contributions to the scheme as if it were a defined contribution scheme.

Annual bonus plan

The JFSC operates an annual bonus plan for employees. An expense is recognised when the JFSC has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Financial instruments

The JFSC enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities including trade and other debtors, cash balances and trade and other creditors.

Financial assets and liabilities

The JFSC has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement:

Basic financial assets and liabilities are initially recognised at transaction price (including transaction costs). Such assets and liabilities are subsequently carried at amortised cost using the effective interest method.

For non-interest bearing debt instruments that are payable or receivable within a year amortised cost is the undiscounted amount of cash or other consideration expected to be paid or received.

Impairment of financial assets:

At the end of each reporting period, financial assets measured at cost or amortised cost are assessed for objective evidence of impairment. If such evidence exists, an impairment loss is recognised in the statement of comprehensive income.

An impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate.

Derecognition:

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire or when the asset is settled. A financial liability is derecognised when the obligation specified in the contract is extinguished, which occurs when it is settled, cancelled, sold, or expires.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the JFSC are recognised as intangible assets when the following criteria are met:

- ▶ It is technically feasible to complete the software so that it will be available for use.
- ▶ Management intends to complete the software and use or sell it.
- ▶ There is an ability to use or sell the software.
- ▶ It can be demonstrated how the software will generate probable future economic benefits.
- ▶ Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- ▶ The expenditure attributable to the software during its development can be reliably measured.



Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation is provided for using the straight-line method over the estimated useful lives of the assets to reduce the asset's carrying amount to its estimated residual value, as follows:

Computer software	Up to 7 years
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Amortisation is included in expenses in the statement of comprehensive income.

The JFSC assesses at each reporting date whether there is an indicator of impairment for intangible assets. Typical indicators include significant decline in market value, adverse changes in technological, market, economic, or legal environments and underperformance relative to expectations.

Gains and losses on disposal of intangible assets are determined by comparing any proceeds with their carrying amount and are recognised in the statement of comprehensive income.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes the original purchase price and expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred. Depreciation of tangible fixed assets is calculated using the straight-line method, allocating the cost of the assets to their residual values over their estimated useful lives. The estimated useful lives used for this purpose are:

Office furniture, fittings and equipment	3 to 5 years
Computer equipment	3 to 5 years
Leasehold improvements	Over the remaining lease period

Gains and losses on disposals of tangible fixed assets are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Investments

The investment in subsidiary is held at cost less accumulated impairment losses.

Impairment

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest obtainable as a result of the asset's continued use. These cash flows are discounted using a discount rate that represents the current market risk free rate and the risks inherent in the asset.

For assets held for their service potential, such as Registry and Regulatory systems, cash flow driven valuation (such as value in use) may not be appropriate. In these circumstances value in use (in respect of assets held for their service potential) is determined by the present value of the asset's remaining service potential plus the net amount the entity will receive from its disposal or depreciated replacement cost.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.



Leases

Rent payable under operating leases is charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

Prepayments

Prepayments are payments made for assets or services that will be received in the future. These are initially recorded as assets and expensed to the statement of comprehensive income over the period to which they relate. The portion relating to periods more than 12 months after the reporting date is classified as non-current.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition.

Where cash balances are held on behalf of third parties (e.g., customer funds or registry balances), these are disclosed separately in the notes to the financial statements and are not included in cash and cash equivalents if the entity does not have an unconditional right to access the funds.

Cash and cash equivalents denominated in foreign currencies are translated at the exchange rate at the reporting date, with resulting exchange differences recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the JFSC has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably. In particular:

Onerous leases

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision for onerous leases is recognised for the present value of the obligations under the lease. The expected loss is recognised as an expense immediately, with a corresponding provision. The onerous leases provision relates to current leases and represents the best estimate of the expenditure required to settle the obligation.

Provision for premises reinstatement

Provision is made for the expected costs of reinstating office premises to their original condition upon the termination of existing lease agreements. The balance represents management's best estimate of amounts to be paid for reinstatement. The provision is assessed each year based on changes in the expected costs of reinstatement and discount rates where applicable. The provision will be reduced when related costs are incurred in future periods. Provisions for premises reinstatement costs are discounted if the effect would be material.

Investigation and litigation costs

Where it is probable that an outflow of resources will be required to settle an obligation arising from ongoing or pending litigation, and the amount can be reliably estimated, a provision is recognised in the financial statements.

Contingent assets

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Related parties

The JFSC discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.



2a. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

Management is required to make estimates and assumptions concerning the future. The resulting accounting estimates may not equal the actual outcomes. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within this and the next financial year are outlined below.

Onerous leases

Judgement has been applied in determining the recognition point for onerous leases, with the JFSC identifying the date of signing the new lease as the appropriate point, rather than the date on which the existing premises are vacated.

Provision for premises reinstatement

The premises reinstatement provision has been estimated using the same cost per square foot applied to another lease, for which the reinstatement amount has been agreed as the cancellation payment under an exit agreement. This represents management's best estimate regarding the expected future cash flows related to these costs.

Impairment of trade debtors

The JFSC reviews its trade debtors at each reporting date to assess the need for impairment. The provision is based on management's best estimate of expected recoverability, considering factors such as historical loss experience, ageing of receivables, specific customer circumstances, current economic conditions and forward-looking information where available.

Useful lives and residual values

Tangible assets and intangible assets are depreciated over their expected useful lives, taking into account residual values where appropriate. The actual lives and residual values are assessed annually and may vary depending on a number of factors. Changes in these assessments are accounted for prospectively and therefore only have a financial effect on current and future periods.

2b. Going Concern

The JFSC has accumulated funds of £13,980,000, cash holdings of £14,929,690 (available for own use) and net current assets of £11,508,000, as well as a stable income stream from registry and regulatory operations. Taking these factors into consideration, and after reviewing the forecasts and projections, covering the 12-month period from the date of signing the financial statements, the Board has a reasonable expectation that the JFSC has adequate resources to continue in operational existence for the foreseeable future. The JFSC therefore continues to adopt the going concern basis in preparing its financial statements.

3. Taxation

The JFSC is exempt from the provisions of the Income Tax (Jersey) Law 1961, as amended.



4. Regulatory fee income

	2025 £'000	2024 £'000
Banking	2,886	2,810
Funds	10,201	9,842
Insurance business	1,368	1,225
General insurance mediation	310	293
Investment business	2,057	1,983
Trust companies	5,034	4,863
Designated non-financial businesses and professions	3,103	3,015
Recognised auditors	40	34
Money services business	19	16
	25,018	24,081

5. Registry fee income

Registry fees arise from the operation of the Companies Registry, the Business Names Registry, the Registry of Limited Partnerships, the Registry of Limited Liability Partnerships, the Registry of Incorporated Limited Partnerships, the Registry of Limited Liability Companies, the Registry of Separate Limited Partnerships and the Security Interests Register.

Registry fees include annual confirmation fees. The amount of the annual confirmation fees payable to the Registry includes amounts collected on behalf of and remitted to the Government of Jersey.

In 2025 the annual confirmation fee was £335 (2024: £330) for all entities except for ordinarily administered entities, which remained unchanged at £220. The government portion for 2025 for each annual confirmation remained at £175 and £145 respectively (2024: £175, £145 respectively).

	2025 £'000	2024 £'000
Total annual fees collected	11,543	11,359
This is apportioned as follows:		
Collected on behalf of the Government of Jersey	6,295	6,274
Collected by the JFSC	5,248	5,085
	11,543	11,359
Annual confirmation fee income collected by the JFSC	5,248	5,085
Other Registry income	3,662	3,213
Total Registry income	8,910	8,298

The number of annual confirmations received during the year was:

	2025	2024
Annual confirmations received	37,481	37,414



6. Other income

	2025 £'000	2024 £'000
Capital grant income	400	328
Revenue grant income	681	-
Cost recoveries	349	291
Sundry income	80	18
	1,510	637

Capital grant income relates to a release of the deferred income creditor as explained in note 13.

Revenue grant income is made up of two amounts of £129,217 (2024: £nil) and £552,228 (2024: £233,533). The first amount is a release of the deferred income creditor relating to a grant from the Government of Jersey for the creation of an Intellectual Property Registry service, as explained in note 13. The second amount has been received from the Government of Jersey to cover the cost of services provided by the JFSC in supervising Non-Profit Organisations (“NPOs”). The figure represents the JFSC’s fulfilment of its obligations to NPOs over a two-year period. In 2024 this income was included within regulatory fee income.

On 31 January 2022, the JFSC entered into an agreement, the Master Services Agreement (“the MSA”), with the Jersey Resolution Authority (“JRA”) for the provision of various administrative and other support services, including premises, facilities, information technology and human resources. Cost recoveries include a fee of £84,500 (2024: £82,500) charged to the JRA for services under the MSA, as well as £264,307 (2024: £208,150) of costs incurred on behalf of the JRA.

7. Staff costs

	2025 £'000	2024 £'000
Staff salaries	19,333	17,821
Commissioners' fees	412	345
Social security contributions	1,053	960
Contributions to employee pension schemes	1,541	1,499
Permanent health and medical insurance	595	544
Other staff costs	-	104
	22,934	21,273

The average number of staff employed during the year was 243 (2024: 225).

Contractors fees of £1,293,463 have been reanalysed in the 2024 comparative by removing the cost from staff salaries and presenting it instead within other operating costs. This is felt to provide a better representation of the expense.



8. Total comprehensive income for the year

The surplus for the year is stated after including the expenses below:

	2025 £'000	2024 £'000
Amortisation of intangible assets	1,737	1,277
Depreciation of tangible fixed assets	269	335
Write offs of intangible fixed assets	85	184
Write offs of tangible fixed assets	10	-
Foreign exchange differences	8	18
Operating lease expenditure	693	618
Movement in impairment of trade debtors	43	54
Audit fees	61	63

9. Intangible assets

	Computer systems under development £'000	Computer systems £'000	Total £'000
At 1 January 2025			
Cost	1	13,232	13,233
Accumulated amortisation and impairment	-	(8,925)	(8,925)
Net book value	1	4,307	4,308

Year ended 31 December 2025

Opening net book value	1	4,307	4,308
Write offs	(1)	(84)	(85)
Amortisation	-	(1,737)	(1,737)
Closing net book value amount	-	2,486	2,486

At 31 December 2025

Cost	-	7,580	7,580
Accumulated amortisation and impairment	-	(5,094)	(5,094)
Net book value	-	2,486	2,486

As part of a 2025 strategic review of all JFSC systems, the useful lives of certain intangible assets were reviewed and reassessed on the final day of the financial year. This change has been treated as a change in accounting estimate and applied prospectively. As the revision occurred at the year-end, there was no impact on the current-year amortisation; however, future amortisation will be affected.

The useful lives of certain other intangible assets were reviewed and reassessed during the year as part of a general review. This change in accounting estimate has been applied prospectively from the date of review. The impact on the current-year amortisation was an acceleration of £142,728. These assets are fully depreciated at the year-end.



The JFSC has the following computer systems which are deemed material:

System name	Carrying amount £	Remaining amortisation period
Registry system	876,426	3 years
Supervisory system	1,113,549	3.5 years
Supervisory portal	138,743	1 year
Risk model	357,364	2 years
	2,486,082	

10. Tangible fixed assets

	Office furniture, fittings & equipment £'000	Leasehold improvements £'000	Computer equipment £'000	Total £'000
At 1 January 2025				
Cost	837	350	1,171	2,358
Accumulated depreciation and impairment	(568)	(330)	(937)	(1,835)
Net book value	269	20	234	523

Year ended 31 December 2025

Opening net book value	269	20	234	523
Additions	8	179	89	276
Write offs	(22)	(1)	13	(10)
Depreciation	(82)	(6)	(181)	(269)
Closing net book value amount	173	192	155	520

At 31 December 2025

Cost	364	217	503	1,084
Accumulated depreciation and impairment	(191)	(25)	(348)	(564)
Net book value	173	192	155	520



11. Trade and other debtors

	2025 £'000	2024 £'000
Trade debtors	261	992
Impairment of trade debtors	(61)	(226)
Net trade debtors	200	766
Other debtors	86	156
	286	922

The impairment of trade debtors reflects uncertainty regarding their recoverability at the reporting date. In the overall assessment of irrecoverability, management considers each amount and debtor individually as well as any other relevant available information at the reporting date. At 31 December 2025, trade debtors are stated after providing for impairment of £60,948 (2024: £226,190).

Other debtors includes amounts due from the JRA under the MSA. The amount due to the JFSC at year end was £nil (2024: £68,645).

12. Cash and cash equivalents

	2025 £'000	2024 £'000
Current accounts	2,299	2,040
Short-term deposits	14,167	9,865
Cash and cash equivalents	16,466	11,905

In order to mitigate credit risk, deposit accounts are maintained with four different banks (2024: 5 banks). These are rated A or above by Standard & Poor's.

Included within current accounts is £1,536,307 (2024: £1,551,176) which relates to registry customers who have made advance payment for the settlement of registry fees on account. A corresponding liability is shown within other creditors in note 13.



13. Creditors

	2025 £'000	2024 £'000
Trade creditors	674	1,518
Accruals	2,167	2,005
Deferred income	1,058	1,199
Other creditors:		
Registry funds on account	1,486	1,192
Sundry creditors	939	334
	6,324	6,248
Falling due within one year	5,898	5,050
Falling due after more than one year:		
Deferred income	426	1,198
	6,324	6,248

The deferred income liability includes two grant balances of £639,820 (2024: £1,039,756) and £171,604 (2024: £nil).

The first, a capital grant, relates to a proportion of the Government of Jersey's registry funds that were collected on its behalf between 2017 and 2019. It was previously agreed that these funds would be retained by the JFSC rather than paid over to the Government of Jersey, to be used on improving the Registry and its systems. The second, a revenue grant from the Government of Jersey, relates to the creation of an Intellectual Property Registry service.

Deferred income liabilities relating to both grants are being released to other income. The accruals model is used to release the capital grant, while the performance model is used to release the revenue grant, see note 6.

Civil penalties of £245,509 (2024: £158,706) are also included within the deferred income liability, and are classified as a current liability. These relate to penalties collected from regulated entities. The liability represents amounts held on behalf of industry, which will be released as reductions in industry fees are charged.

14. Provisions for other liabilities

	Premises reinstatement £'000	Onerous lease £'000	Total £'000
Balance at 1 January 2025	1,056	-	1,056
Amounts provided for during the year	-	643	643
Reclass to creditors	(900)	-	(900)
Reversal of unused provision	(86)	-	(86)
Balance at 31 December 2025	70	643	713
Falling due within one year	-	605	605
Falling due after more than one year	70	38	108
	70	643	713



On 15 December 2025 a significant new 18 year lease agreement for office premises commenced, thereby making the current leases onerous due to unavoidable costs exceeding the economic benefits expected to be received. The provision represents the best estimate of the expenditure to settle the obligations.

The premises reinstatement provision relates to the expected costs of reinstatement of office premises to their original condition on termination of premises leases. An amount of £900,000 has been agreed on one lease, as part of an exit agreement signed during the year. This has been reclassified to sundry creditors as it represents a contractual commitment at the year end. Management have estimated the premises reinstatement provision for a second lease to be £69,886 based on the cost per square foot applied to the first lease.

15. Commitments under operating leases

The JFSC had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2025 £'000	2024 £'000
Not later than 1 year	2,160	615
Later than 1 year but not later than 5 years	6,360	1,315
Later than 5 years	20,505	-
	29,025	1,930

A new property lease commenced on 15 December 2025 for premises at 11-15 Seaton Place, St Helier, Jersey.

The JFSC has no other off-statement of financial position arrangements.

16. Financial instruments

Our financial instruments are analysed as follows:

	2025 £'000	2024 £'000
Financial assets		
Financial assets measured at amortised cost	16,752	12,827
Financial liabilities		
Financial liabilities measured at amortised cost	5,266	5,049

Financial assets measured at amortised cost comprise cash at bank, trade debtors and all other debtors except prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

Last year's financial statements did not include accruals or registry funds on account within financial liabilities measured at amortised cost. These have now been included in the 2024 comparative.



17. Related party transactions

Government of Jersey

The JFSC operates independently of the Government of Jersey; however, the Government is considered a related party for disclosure purposes due to the statutory powers of appointment and direction held by the Minister under the Commission Law. Transactions with the Government during the year arose in the normal course of operations, including grant income and the collection of the annual levy on behalf of the Government. These transactions, together with the related year-end balances, are detailed in the relevant notes above.

Jersey Resolution Authority

The JRA is a related party of the JFSC.

Under the MSA and associated Statements of Work, the JFSC provides a range of services to the JRA, including finance, HR, technology, governance, facilities, data, and other operational support. These services are delivered on a cost recovery basis. During the year, the JFSC charged the JRA a fee for services provided, consistent with the agreed arrangements for 2025, as well as recharging costs incurred on behalf of the JRA. Additional recharges for specific third party costs may also be made where relevant under the MSA.

All transactions during the year were conducted in the normal course of business and on terms consistent with the cost recovery arrangements specified in the MSA. These transactions, together with the related year-end balances, are detailed in the relevant notes above.

Key management personnel

Key management personnel includes the Commissioners, the Director General and Executive Directors who together have authority and responsibility for planning, directing and controlling our activities. Total remuneration paid to members of key management personnel during the year was £2.4 million (2024: £2.2 million). There were no other transactions with key management personnel other than reimbursement of expenses incurred for JFSC purposes.

18. Subsidiary undertakings

At 31 December 2025, the JFSC had an interest in one wholly owned subsidiary company. Further details are outlined below:

Name:	JFSC Property Holdings No.1 Limited
Country of incorporation:	Jersey
% of shares held:	100%
Cost of investment in subsidiary:	£2 (2025 and 2024)
Principal activity:	Property lease holding

JFSC Property Holdings No.1 Limited entered into an agreement on our behalf to lease the JFSC's 14 - 18 Castle Street office premises. Rent has been paid directly to the lessor by the JFSC and is included within operating lease expenditure. The lease is onerous at year-end and due to cease in 2026.

19. Events after the end of the reporting date

On 20 January 2026 a provisional agreement was made with the landlord of 5 Castle Street to exit the lease on 1 December 2026.





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