

# Jersey Finance Virtual Roundtable 2020

## Participants:

**CHAIRMAN: ALEX WRIGHT**, Business Journalist  
and former News Editor of *Insurance Times*



**JOE MOYNIHAN:**  
Chief Executive of Jersey Finance

**MARTIN MOLONEY:** Director General of the Jersey  
Financial Services Commission (JFSC)





**RICHARD CORRIGAN:** Chief Executive, Financial Services and Digital Economy, Government of Jersey



**JASON LAITY:**  
Head of Fintech, Digital Jersey



**LORRAINE WHEELER:** President, Jersey Association of Trust Companies (JATCo)



**FARAH BALLANDS:**  
CEO, Ocorian



**SUE FOX:** CEO, Channel Islands and Isle of Man, HSBC

**ALEX WRIGHT:** *With 2020 being dominated by the COVID-19 crisis, I would like to ask you how Jersey has responded and what it has meant for Jersey economically, within the context of the global environment it now faces and perhaps consider ways in which the Island and its finance industry may meet further challenges brought about by this crisis?*

**JOE MOYNIHAN:** Most businesses, as we approached shutdown, were very concerned about how we were going to manage to continue to service our global client base and with essentially most of our teams working from home. The message I get from CEOs is that industry has coped extremely well, much better than any of us would have anticipated or expected. That highlights the quality of our businesses and the quality of our staff. We've been helped by the government's decision, all those years ago, to support investment in the telecommunications infrastructure. Because of the good working relationship between the industry, the government and the regulator, we were able to get decisions quickly, without compromising on any of our regulatory standards or the quality that we hold so dear as a jurisdiction. International business has handled the crisis really well. The messages I get from across the sectors, funds, corporate and indeed private clients, suggest that people are very busy. Our industry certainly appreciated the fact that the Registry was still open for business. We were still effectively serving our customers.

**RICHARD CORRIGAN:** The proactive response from the financial and professional services sector in the Island greatly assisted in the early days of the COVID-19 pandemic hitting the Island, bringing together a loan guarantee scheme, something never done before on the Island. That's work that normally takes months in normal circumstances and was put together just in a matter of a few weeks. It is testament to all those involved in bringing those groups together and particularly to the banking sector. The responsibility that banks took in terms of forbearance measures with their customer base helped immensely in the small to medium business sector, where they would otherwise have had loan repayments that were due but potentially unaffordable. With their businesses being forced into closure due to necessary restrictive measures to prevent the spread of COVID-19, it has helped those businesses to survive and to trade through a difficult period in their histories.

**JASON LAITY:** All those months ago when this crisis started, if we were to look forward and look at the position we're in now, from a business perspective, we would probably have deemed this to be a success, notwithstanding the unfolding crisis in between. We have had the ultimate business recovery plan test and, on the whole, the Island fared well. We have certainly seen interest from businesses, both during lockdown and after, in asking us how the Island coped with remote working, whether or not the infrastructure stood up. We can say, hand on heart, yes, it worked. It is tested. Overall, and purely from a business perspective, we would judge the outcome to be relatively positive, from where the fears we had all those months ago.

**ALEX WRIGHT:** *Changing tack slightly, is it possible at this time to evaluate the implications of the UK leaving the EU for Jersey and what actions have been taken to ameliorate any potential impact?*

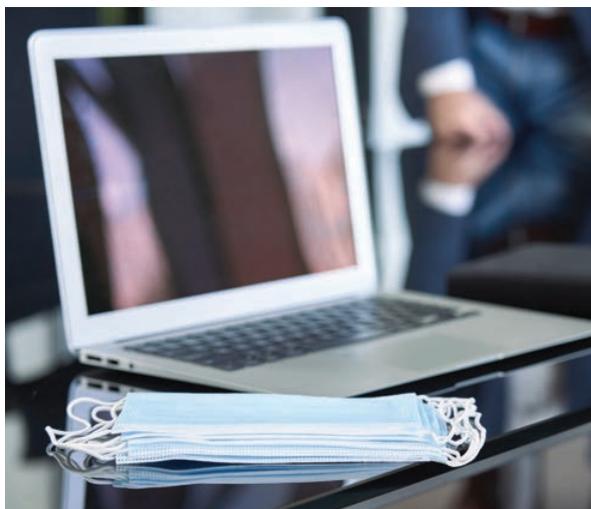
**RICHARD CORRIGAN:** Jersey is in a good state of readiness despite what are still a series of unknowns in the UK itself and, of course, in EU member states and their capitals. We have worked to ensure resilience in our own supply chains and for the continuity of equivalence regimes, particularly with the changed UK status as a third country rather than as an EU member state. Where we've had EU equivalence on certain matters, with the UK no longer being an EU member state, we've had to move to a different basis of relationship with the UK on issues like GDPR, for example. Our parliament, the States Assembly, has been adept at passing the necessary legislation to ensure that continuity. We have invested considerable time with ministerial and government official counterparts across portfolios in the UK Government. The backdrop of Brexit has given an even better opportunity to promote awareness and a deeper understanding of what Jersey does vis-a-vis the UK and also on the global stage. We have continued our longstanding engagement efforts in Brussels. We've also significantly stepped up direct engagement by Government of Jersey ministers and officials in capital cities of EU member states. Looking to the longer term, we have contributed to free trade agreement discussions that the UK is participating in at the moment with a range of other countries and ensuring that Jersey's interests are suitably represented at the table.

**JOE MOYNIHAN:** The key point from a financial services perspective is that Jersey has never been part of the EU, and Protocol 3, which covers Jersey's relationship with the EU for non-financial services, doesn't affect financial services. Our relationship with the EU, for financial services, has always been that of a 'third country'. In recent years, we have achieved equivalence status from ESMA, which has allowed us to sign bilateral agreements with a number of EU countries, certainly with the EU countries that we wish to do business with. From our perspective, that won't change post-Brexit. Those bilateral arrangements will stay in place and we can confidently advise potential fund managers that we have certainty of outcome in terms of using Jersey as a domicile.

**ALEX WRIGHT:** *Let's turn our attention now to some of the other key banking and finance, tax, regulatory and legislative challenges you have faced in the last year: what are they and how have you tackled them?*

**SUE FOX:** Regulation itself isn't something that we see as a challenge. The real challenge in the last 12 months has been keeping up with and adapting to change. Whether that be customer behaviours, developments in technology, fraud threats and, obviously most notably, the global pandemic which in itself was a huge challenge but also accelerated some of those other factors as well. The challenge in the last 12 months was adapting to that change. HSBC is a large employer on the

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Island; close to a thousand people. We are highly regulated across many lines of business so we had to completely change our ways of working and get people operating in a very different environment while maintaining those regulatory standards. Also, mitigating any risk that came of that, at the same time as managing the surge in demand from customers because of the financial difficulties that they were facing too. The biggest challenge really was just how do we operate in that new environment? We've shown that we can innovate and be agile. A lot of good came from close working relationships with the JFSC, everyone was very pragmatic about the responses. That's something that we need to hold onto for the future because customer behaviour has definitely changed. So we see that through a very positive lens and we innovate and evolve as necessary.

**MARTIN MOLONEY:** Over the last couple of years, the focus has shifted, both here and internationally, very much to the supervisory relationship rather than to legislative and regulatory innovation. Innovation has been a particular focus for us but you can't get away from Brexit and COVID-19, I'm afraid. What we were interested in doing when the crisis hit was dialling up the level of conversation between us as the regulator and regulated businesses, so that we understood clearly where they were coming from and what their prospects were. We spent a significant amount of time, particularly in the second quarter, in that kind of detailed engagement with many regulated businesses across the Island. We try not to go from a fixed playbook of approaches but to adapt our approach to individual entities and the circumstances they have. We greatly valued that detailed dialogue that we had with entities. While initially there was great fear that COVID-19 was going to significantly affect the financial position of many businesses on the Island, actually as we worked through it business by business and sector by sector and we came to see that actually the position was quite robust. When you look at Brexit, we did a lot of the preparatory work in 2018, 2019 and earlier this

year, so as to get ourselves technically ready for whatever the key date happened to be, that Jersey has its legislation in place ready to be triggered at the end of the year and we will engage bilaterally again with regulated businesses to understand how they're dealing with the uncertainty of the next phase.

**RICHARD CORRIGAN:** On the domestic front, we're coming to the back end of a multi-year project around the Registry, in Martin's area at the JFSC and the accompanying legislation that goes alongside that. That will radically modernise the regime that goes around beneficial ownership and a number of the products that are adopted by the Registry's users. We've also published our first national risk assessment of anti-money laundering and that's an important step in bringing together industry views, as well as those of government, the regulator and law enforcement agencies, around the effectiveness of the anti-money laundering regime that we have here in the Island. That will inform a forward-looking multi-year programme of work as well. Then finally, I'll just say that we've been working with a broad range of colleagues on the OECD GloBE Initiative, which is often known as Pillar 1 and Pillar 2. It's about dealing with base erosion issues in the global tax environment. That's consistent with their policy of helping national governments to assess and collect tax liability where it is due. It complements the Island's continued standing as a compliant jurisdiction under both the European Code of Conduct Group on business taxation and also our compliance under the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes. The work over the last 12 months and looking forwards will all be about maintaining that adherence to high international standards because we recognise those that trust their business to Jersey are looking for a well-regulated international and cooperative jurisdiction.

**ALEX WRIGHT:** *How is Jersey ensuring that it remains fully transparent and compliant with the latest international laws and regulations, including progress in the automatic exchange of tax information between jurisdictions under the OECD's Common Reporting Standard and the Island's forthcoming introduction of a fully digital central register of beneficial owners, controllers and significant persons, in response to the 2016 MONEYVAL report findings and Jersey's compliance with the Financial Action Task Force's recommendations?*

**RICHARD CORRIGAN:** Our longstanding approach and early engagement in the adoption of international standards has served Jersey well for decades. I'm pleased to continue that approach today with a range of first-rate colleagues across tax, regulation, policy, legislative and law enforcement areas. We've consistently found that high-quality clients, whether it's for corporate, institutional or private wealth, value those attributes in the jurisdiction. Our consistent adoption of those high global standards has helped secure Jersey's evolution as a jurisdiction in which more of these clients wish to entrust their business and where we ourselves can benefit from a continued flight to quality.

I recently published a National Risk Assessment, which informs a multi-year forward-looking programme around anti-money laundering measures to keep us at the forefront of global efforts to fight financial crime. That will serve us well ahead of a predicted MONEYVAL assessment in 2022 or 2023. In May of 2019, the Government of Jersey proactively, together with counterparts in Guernsey and the Isle of Man, committed to make steps towards a public register of beneficial ownership. That's going to take place in three steps. The first one is the interconnection of Jersey's own beneficial ownership registers with those of EU member states, for the purposes of law enforcement and financial intelligence and information sharing. Then secondly, to provide access for financial services businesses and certain other prescribed businesses that need access for corporate due diligence purposes. Then thirdly, to move towards eventual public access and that would reflect what has been successfully implemented by EU member states.

**ALEX WRIGHT:** *As Jersey continues to maintain its position and reputation as a leading International Finance Centre with high standards and a robust regulatory environment, what changes are still required to grow and attract new business?*

**JOE MOYNIHAN:** We need to ensure that we remain relevant to our customers and our clients that use the jurisdiction. That means really to ensure that industry adapts to changing client needs and, indeed, clients' changing views of the world. We must ensure that we have the right client offering that will develop into technology to be able to deliver that offering on digital platforms and that we are aware of global trends, particularly in areas such as sustainability. That's a key focus area for the industry but also indeed for the Island more generally. As an industry, we need to see continued investment in our infrastructure, including our legislation and regulation. We have to adapt and develop new products and new services as the market requires them and retain the ability to move quickly.

**MARTIN MOLONEY:** Firstly, from our point of view as a regulator, we have recognised clearly that regulation is becoming an increasingly capital-intensive business. We are rolling out our largest ever capital investment programme in 2020. We will spend a lot of our time in 2021 and thereafter reaping the benefits of this capital investment programme. The kind of things we're focusing on are a complete redevelopment of our portal framework allowing us to engage even more with industry, both on the Registry and the regulatory side. This redevelopment includes both speed of engagement and ease of engagement, alongside new features, such as the capacity of people to update their own data in our registry system. Features like that, that are really important for the next generation of regulators. The second theme I would highlight is the theme of effectiveness. We're beginning to move into an era where just ticking the box of global standards is not enough. We have to prove, both to ourselves and to the world, the effectiveness of our supervisory activity. To do that, we need

to start collecting more data about your activity as a regulator, while also collecting and analysing more data from industry so we can focus and rezone our regulatory resources on the areas at highest risk.

**ALEX WRIGHT:** *Could we also reflect on some of the other significant developments impacting Jersey's finance sector over the past 12 months, including the introduction of new technologies, automation and digital transformation, as well as how the Island is playing a role in the innovative strides being made across digital banking, fintech, regtech, lawtech and other services?*

**JASON LAITY:** Our reputation has been hard won and it's at the core of Jersey's identity. We are in many ways a fast follower, probably only when we are at top speed but fairly deliberately never at the very leading edge. The same translates into the embedding of technology into financial services. What we've seen over the last 12 months is a continuation of the trend of financial services businesses on the Island using all the technologies that you've referenced and more to improve efficiencies, reduce risk and provide a better quality of service to clients. That trend was in play before COVID. It accelerated during COVID because many firms had to adopt new ways of working and new technologies to continue working. Honestly, I do not see that trend slowing down. It's across the pace but it's been done in the Jersey fashion of being a fast follower and, at the core, protecting our reputation.

**RICHARD CORRIGAN:** The role of government on this one is to help create the right enabling environment for things to happen, rather than be involved in supporting or trying to pick winners and losers in fintech, regtech, lawtech and so on. Our first-class digital infrastructure provides an excellent platform for businesses to establish in the technology space, to bring test ideas into the Island, to trial those and to grow from here. From the sector perspective, Jersey is unlikely to see the emergence of challenger banks like Revolut, Starling and others. But it's fair to say that those are helping to push standards up across the board in some of the incumbent banks in terms of how they build out their own propositions. We've seen that acquisitions have added to the capability of some of the major banking groups so that rather than be disintermediated by technology, they are very much at the forefront of how that is delivered to their customers.

**ALEX WRIGHT:** *In terms of policy, regulation and legislation, could you summarise some of the more notable developments that have taken place recently, plus those in the pipeline?*

**MARTIN MOLONEY:** The obvious one is all the work that we're doing on developing our supervisory engagement in relation to money laundering. But also, there are a number of tasks that we also hope to make progress on. I'm confident that we will, in relation to both the refinement and improvement of the money laundering legislation and the development of regulatory

regimes for virtual asset service providers. This is important to facilitate the kind of innovation that we've just been discussing and I would expect that to be coming in the next period. Also, an important part of our work in the next period is to push for the development of an appropriate resolution, a legislative framework for Jersey, which we will also be doing. There are other items on our agenda in relation to consumer lending and pension legislative change. But I would also identify, in particular, that we have started a programme to do a complete review of our authorisation processes. From the point of view of businesses and individuals considering coming to Jersey, that's an important development in terms of ensuring the efficiency, the effectiveness, and the alignment with our risk, of our approach to authorisation.

**RICHARD CORRIGAN:** There has been a huge amount of work on the Registry law, which will provide for a number of things, with the introduction of a public register of directors, requirements for timely updating of information held by the registrar, greater controls on nominee shareholders and directors and also defining beneficial ownership effectively in law. There are a number of measures there that I think users in the industry will see some huge benefit from as the Registry itself launches again later this year. On the wider front – and it's the work behind the scenes – is our work on limited liability companies, limited partnerships and around a safer banking system with Jersey's own Recovery and Resolution regime.

**ALEX WRIGHT:** *Moving on to new business, which markets has Jersey been actively targeting for new business, while developing its relationships with other countries, for example, signing tax agreements and MoUs?*

**SUE FOX:** HSBC is growing business both on the domestic side and the international. In terms of international corridors, we have some strong international propositions. Notably, expat global personal banking, commercial banking, private banking and trust. Actually, the expat proposition for the whole of HSBC globally is very much strategically headquartered in Jersey. Our most active corridors are with Asia and the Middle East and we have teams established in Hong Kong and the UAE. But we are obviously a global business and looking to expand our franchise across the group, particularly in other European corridors and the US. That remains an ongoing development. For our private banking and trust business, again, it's very attractive for Middle Eastern and Asian clients. We have recently opened a new private bank office in the UAE from which we are seeing some significant inflows into our Channel Island private bank business. In terms of our international business, we see a lot of business from subsidiaries of major global corporates because of Jersey's reputation. We are increasingly doing more business with sovereign wealth funds and that is something that's an area of focus for us going forward. Predominantly, to date, we've seen that coming from the Middle East.

**JOE MOYNIHAN:** From a Jersey Finance point of view and across the industry perspective, our focus has been and continues to

be, global. We have representation in the UK, which is obviously a core market for us and will continue to be a core market for us, given the amount of international business that is coming through the UK. We have an office in the GCC and have been there for many years. Again, it's an important market in terms of business flows. We have a growing interest in Africa and we're beginning to see more business flowing in from the markets there that we engage with. We have an office in Hong Kong, which remains important given its strategic position in that region and we launched an office in the US last year. Unfortunately, progress is a little slower than we planned, given what's going on in the US but we remain very optimistic about the long-term opportunity. From a Jersey Finance or a Jersey Plc perspective, that's the global view that we're taking and we'll continue to do that into the future.

**ALEX WRIGHT:** *As Jersey develops the depth and breadth of its funds segment, offering fund administration and associated services across various investment structures, including of course a range of alternative investment funds such as real estate, how is it building on its extraordinary success within the current investment environment?*

**FARAH BALLANDS:** In the funds space in particular, Jersey's strength in servicing funds is centred around the quality of its people and the deployment of specialist technology. We at Ocorian have invested heavily in leading funds' platforms, along with specialist core sources like data automation capabilities. This is the direction of travel for the funds industry and for the Island more generally. The legal and regulatory landscape here in Jersey supports the funds industry, helping fund managers establish new products quickly and efficiently. New fund regimes like the introduction of the Jersey Private Fund and the Jersey Private Placement Fund have proven very popular, create incredible platforms for managers to set up funds very quickly. Jersey's reputation as a robust jurisdiction with strong compliance standards and a legal framework is recognised internationally by institutional investors. We're a go-to jurisdiction. As a result, fund managers respond by favouring the Island as a preferred jurisdiction. Another thing that is a huge advantage to us is the ease and speed of legal entity formation. It creates lots of flexibility. Transfers to Jersey from other jurisdictions are relatively painless also, which is attractive to managers and investors alike.

**ALEX WRIGHT:** *In these uncertain times, are you finding clients are increasingly looking to a safe harbour for their international assets and do Jersey structures provide the right toolkit for meeting today's demanding wealth management and family office requirements, including accommodating Environmental, Social and Governance (ESG) considerations?*

**LORRAINE WHEELER:** In the trust industry, JATCo has been in close communication with its member firms. What quickly became apparent was that many individuals began thinking about their own mortality during this period. Just as the legal

sector saw an increase in the number of wills being made, in the trust industry, we also saw families being more mindful of succession planning for the future for their families. With growing political concerns and economic issues around the world, we've seen clients in many countries just looking for that safe harbour for their investment. With the very stable political and economic environment in Jersey and the quality of our laws, the quality of our people within the industry, Jersey has seen an influx of new clients during this period. In connection with our laws, a trust working group meets five or six times a year to review the legal position, potential threats and opportunities following case law judgments here and abroad and to keep an eye on what other jurisdictions are doing. By way of example, last year saw the introduction of ISPs – international services plans – as a new offering for clients, particularly from the Middle East. There are also more family offices being set up in Jersey, whether that's a question of single family offices, where they're devoted to one family, or multi-family offices, where they don't have the scope and the range of assets to warrant setting up a single family office. We're seeing that the largest trust companies on the Island are setting up specialist teams to deal with that family office work. We're also seeing more of an uptake in that offering. I think as people get busier in their everyday lives, a lot of people don't want the hassle of dealing with all of their own affairs. So, as far as passing that on to an experienced trust professional, through a family office, within a trust company business, or indeed setting up standalone family offices, Jersey has got a very good reputation. Also, the training of staff and the professionalism of the trust industry businesses here in Jersey are at the forefront of the international financial centres around the world. In terms of ESG, what we've seen through COVID, in particular, is that those companies that have, in particular, a very strong corporate governance structure, the companies that are invested with low leverage levels, for instance, have done really well during the pandemic. It's easy to see now that the performance of investments in sustainable finance doesn't necessarily mean that you have to take a hit on the return that you receive. So, we're seeing higher returns, actually, from many of the companies that are strong in the ESG environment. JFL and government are working with industry and Andrew Mitchell to develop Jersey as a known ESG centre.

**FARAH BALLANDS:** On the private client side, we found that the pandemic induced feelings of mortality, which in turn led people to finalise arrangements for the creation of wealth structures quickly. There was a movement to put in place structures



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that had been in the minds of potential clients for some time and that led to a peak, if you like. The other really important factor, so far as the Island is concerned, is that flight quality. In difficult and challenging times, people look to safe harbours, to a place that they feel that their assets, their wealth will be safe. I'm sure other firms like us, benefited from that collective mindset. In terms of family office, we're seeing more and more ultra-high net worth. Families use the Island's services. For them, the family office is a known type of model that they're very familiar with, easy about and look for that almost-concierge service. So, we and others are happy to provide it.

**ALEX WRIGHT:** *Focusing now on philanthropy, can you outline some of the work Jersey is doing to help the wider community?*

**JOE MOYNIHAN:** We know that there's a significant amount of philanthropic effort that's going on from an industry point of view, not just recently but over an extended period. Individual firms and individual trustees know what they're doing but they're also very aware that for confidentiality reasons they often can't broadcast it. At Jersey Finance we have just launched a Jersey for Good campaign. The first stage of that is to look at how local firms are making a positive impact both locally and globally through sponsorship, assistance, charity, volunteering and also highlighting the good work of our more than 13,000 industry employees. We have a new page on the website which covers quite a lot of that activity. In the next phase of that we will be able to share some real, live examples about structures that are being run by our trust companies, that are very supportive of philanthropy, either as part of a family office or as part of a well-established trust. We are aware that there is a huge amount of work going on, for example, through Jersey, for education in Africa.

**SUE FOX:** Philanthropy is an important part of the DNA of the Island and certainly of our business. It's important that we give as much to society as we do to our shareholders. That's a core message for us. It takes many forms, this philanthropic effort. It's not just about giving financial support. We give all of our employees paid leave to volunteer. Obviously, that's been a bit more difficult during COVID but we've still found ways of doing it. We've supported local charities and foundations. Because of the COVID effort, we donated to food banks locally. But this forms a big part of our efforts on employee engagement and how people feel, not just around the firm that they work for and how that enhances that employer-employee relationship but also the pride in the jurisdiction. It's multifaceted in terms of how we engage with our communities.

**ALEX WRIGHT:** *Looking ahead and moving forward, is Jersey actively investing in its infrastructure, new technologies, education and personnel? What are the Island's main priorities as a jurisdiction for the year ahead?*

**JASON LAITY:** The decision that was made some years ago to invest in fibre to each home and premises has really paid off

over the last year and I think there's still much more that we can do with that. The network has a huge amount of capacity. We're certainly not at the point in time where we need to think about moving on to the next thing. It's doing more with what we already have. We're second in the world for broadband speeds. For an Island of our size, that is quite incredible. But we are not resting on our laurels. There is an IOT network in place. We are testing 5G. We already are lucky to have three 4G networks here. Other than the technology infrastructure, there's still building work going on around the International Finance Centre and elsewhere and other investments in infrastructure have been and will continue to be made. As I said, if ever there was a year where that decision has been proven to be the right decision, it has been this year.

**LORRAINE WHEELER:** In terms of education, we've talked about educating people in terms of digital, of just ongoing, continuing professional development that's required. But also, we see it as very important that that education should also stretch to individuals and perhaps corporates further afield, in Jersey and abroad, in terms of educating them about what Jersey is and what we do as an International Financial Centre. It's really important to educate people about just what a strong environment we have in terms of accepting business, monitoring business throughout its life and just the very many benefits that structuring can bring. Really, the core of our structuring products here, on the trust side, is all about succession planning. It's about parents not wanting their children to inherit large sums of money in a big block of funds and not know, first of all, how to manage it. That use of trustees, which is basically how trusts were set up in the first place, it's how can somebody stand in the shoes of that person and look after their children in an economic sense, as their parents would have done had they still been alive.

**SUE FOX:** The investment in digital is critical, as is the education around digital. It is about future skills of our people but it's also about education for our customers. We've had to adopt new technologies quite quickly, particularly through the crisis. That has increased the pace that our customers are adopting those technologies as well. Things like promoting safe digital skills to customers and using our platforms to educate them on what the pitfalls are, particularly in relation to fraud and confirmation of payee which we launched this year. There have been 100,000 matches in terms of people having confidence in who they're making payments to. The investment and the education is also around our people and the culture that we are creating. Because in times of crisis, that's when you need to draw on people to be their true, authentic selves and their best selves. Sometimes when everything else is happening around us, things like training and development are the first to fall by the wayside and it takes a lot of effort to make sure that we keep focusing on our people, on the inclusion ambition. That's the focus for us.

**RICHARD CORRIGAN:** We've kept our borders open, which has really been an important part of this. It has helped put us in

the shop window. We've had some great write-ups in national press and further afield. Also, people visiting the Island have looked at it as an enviable place in which to do business because they've looked at some of the restrictions foisted upon them back in their home economy and have looked at the relative freedoms that we've been able to continue to enjoy, thankfully, here in the Island. What we see today is that firms are increasingly building out their economic substance on the Island and the demand to be able to bring in key personnel, key leadership in the business and to have first-class office space in which to base themselves. Again, that's proven to be a sound investment that was initially conceived quite some time ago. Then it's the continued investment in education and in skills. The Digital Skills Academy is a core academic offering for young people, helping to equip them not just for the world of work but for a lifelong skills journey that will see them probably change career paths several times, rather than having an employer for life as many of us thought we may have when we were leaving school, college and university all those years ago.

**ALEX WRIGHT:** *Lastly, Joe, could you please wrap up by telling us how you feel Jersey has performed as a jurisdiction over the last 12 months and what sort of direction you think it's going to take over the next year or so?*

**JOE MOYNIHAN:** The core message is very positive. We have had some massive challenges to deal with this year and the industry has proven to be extremely resilient. The key parties involved; industry, government and the regulator, have always said it's important that triumvirate works well together. One of the reasons that we have come through this so well is because all of the parties have played a role and got us to where we are today. In terms of the future, we have a solid foundation on which to build. We've seen quite a lot of change that has had to happen. One of the challenges for all businesses, ourselves included, is how do we take the lessons that we've learnt over the last six months and ensure that we don't flip back into our old ways. How do we make sure that we keep the pace that we've managed to generate but also the positive workarounds, if you want? How do we make sure that we deliver more and better, into the future, based on these lessons? Because certainly, it has been a period of change and adaptability and we've all operated differently. Some of those operations have worked extremely successfully. Certainly, that's the big challenge for us but one of the key points about Jersey as a jurisdiction is, for lots of different reasons, we have proved to be extremely resilient, not just during the pandemic but before that. We have challenges on the horizon but we need to keep the mutual respect, good quality relationships and maintain the wealth of talent we have on the Island. We've proven over an extended period of time to have the ability to deal with challenges and change, to see where the future is and where the opportunities lie. That's a culmination of the relationship with industry, government and regulators. We need to keep that focus and move forward on a positive basis.