

# Jersey Finance Virtual Roundtable 2021

**PARTICIPANTS:**

**ALEX WRIGHT, EVENT CHAIRMAN**, (Business Journalist  
and former *Insurance Times News* Editor)



**JOE MOYNIHAN**  
Chief Executive, Jersey Finance



**MARTIN MOLONEY**  
Director General, Jersey Financial Services  
Commission (JFSC)



**SARAH BARTRAM-LORA REINA**  
President, Jersey Association of Trust Companies (JATCo)



**CHARLES MOLTENO**  
CEO, Standard Bank Jersey



**EDWARD MACKERETH**  
Global Managing Partner, Ogier



**JONATHAN FERRARA**  
Managing Director - Channel Islands, Sanne Group



**Alex Wright:** *As we celebrate the 60<sup>th</sup> anniversary of Jersey's finance industry this year, how have the fundamental factors underpinning its successful development over the years contributed to the way it has dealt with the unprecedented challenge posed by the global COVID-19 pandemic and how essential are they in addressing the challenges and opportunities that lie ahead?*

**Joe Moynihan:** There are lots of factors that we point to why Jersey has been so successful over the last 60 years. But particularly relating to COVID and indeed post COVID, one of the main factors is around adaptability and agility as an industry.

We have been agile and adaptive over the years, responding to global markets and customer requests. And indeed, that adaptability was critical in ensuring we could continue to provide services to our global client base during the pandemic.

The adaptability of our management teams and staff in the industry was also proven, with their ability to adapt to working from home. In some cases, in challenging circumstances where you had partners both working and homeschooling small kids or in other cases, single people living in shared accommodation. And that adaptability applies right across the industry.

That leads into the resilience of the industry. We had some significant challenges, like most financial services centres after the 2008 financial crisis. We weathered that storm and dealt with the implications and continued to develop our industry. And I think that resilience has again been proven over the years.

Another fundamental factor behind the success we've had to date and was important during the pandemic, was our ability to collaborate. We've worked collaboratively and successfully with key partners, developing new products and services but also with our regulator and government. That has enabled us to ensure we responded to client needs but also to international changes and pressures on the industry.

During the pandemic, that collaboration was key to ensuring that we continued to service our global client base. So we had regular meetings with the regulator and government to ensure that we could respond to industry or client challenges without compromising the high level standards that we are famous for.

Indeed, our Registry was one of the few international registries which remained open for business throughout the pandemic without any deterioration of service.

One of the future-focused points that sometimes gets missed is the strategic view of government. And government has continued to support this industry and indeed the wider Island infrastructure. The fact that we have one-gigabit fibre optic connectivity to every home and business on the Island

differentiated us from many of our competitive jurisdictions. The second-fastest broadband speed in the world was a huge enabler for us to continue to service our global client base during the pandemic.

Another factor in relation to our industry is our belief that communities are important and our industry is here to help the future prosperity of Jersey. As an industry, we pulled together with our local community during the pandemic to provide support to some of the sectors that weren't in such an advantageous position as we were. Some sectors were badly hit and that assistance came in the form of providing financial support, expertise, pro bono support and volunteers to help the government and charities.

All of those factors combined have helped to get us to where we are today and have made a major contribution to our ability to continue to support our clients, particularly as we come out of the pandemic.

We are in no doubt that there will be considerable challenges as we move forward. But our adaptability, resilience, and positioning will enable us to weather the storm.

**Charles Molteno:** Our foundation of stability, good governance and a long and successful track record, enables us to be nimble and responsive. That is something I'm proud to say has been borne out through this crisis.

It's these characteristics that have caused us to be successful over many years, have allowed us to respond to this pandemic and will equally enable us to respond to anything else that might come along.

**Alex Wright:** *What have been the biggest emerging challenges concerning finance, tax, regulation and legislation over the past 12 months, how have you sought to really address them and what opportunities should Jersey's financial sector now be looking to capitalise on?*

**Martin Moloney:** Over the last 12 months, we have engaged in a significant capital investment programme to develop our IT infrastructure and prepare ourselves for the future.

This is an environment I see not only at the regulator but across many companies on the Island in the financial sector. It's important to note that these sorts of investments are not done easily or quickly – anyone who has been involved in the operational management of these programmes knows there are high risks attached to these investments. This development across the Island is a positive step forward for Jersey and the resilience of the Island.

At the JFSC, we've had some significant successes in terms of our two platforms for industry, both of which we have replaced. We have completely restructured our back-office workflow management systems, both on the regulatory and Registry

side. And we did this while COVID-19 was in full flight. We've seen similar kinds of activity and ambitions in firms across the Island, taking the opportunity to invest during this period of downtime.

Another factor which is going to preoccupy us over the next two years is the investment we're making as an Island in preparing for the MONEYVAL assessment. We actually started the preparatory work for this back in 2018 and it is now well developed. We know what legislation we need as an Island, what we have to do as a supervisor and what engagement we need with Industry.

Be in no doubt that we are going to be well placed to deal with this assessment, just as we have been to deal with COVID-19.

**Edward Mackereth:** As an international firm with a presence in several IFCs, our user experience of Jersey has been good over the last few years. And the last year has been consistent with that.

Some of our competitor jurisdictions have been scrambling to build up their regulatory framework, putting them on the back foot, whereas in Jersey, we've been consistently in the leading pack.

In terms of the challenges overall, the pace of change and uncertainty is a big one. It feels like we are at a global inflection point and governments around the world are having to make big decisions on how to manage their economies and their fiscal burdens for the next five, 10 and more years. So the next year to 18 months is going to be interesting. Both the finance sector and the Island as a whole need to be ready to present world class pathways to opportunities that present themselves.

As far as opportunities go, most likely to come out of this inflection point is the belated realisation that no matter what businesses we are in, we all have a responsibility to the planet which we can't put off any longer.

The Jersey Finance 2030 vision for the Island to be recognised as the leading sustainable IFC in the markets it serves is a great initiative and the two-year pathway to success is a good set of quick wins. There is an absence of globally recognised environmental standards and practices and we could play a part in developing a global sustainability framework, weaving that successfully into the wealth management sector.

There's also a part to play for government as well. The fibre-optic connectivity is a good example and we can do equivalent work in the environmental space to help make our Island a beacon of sustainability.

A concerted effort by Jersey government, harnessing inward investment, to have a world class approach to tech and sustainability, would send a powerful message in combination with what the finance industry can provide.

**Alex Wright:** *Brexit has remained a big issue as well. With many of the reported teething problems following the UK's new trade rules with the EU coming into force on 1st January 2021, what has been the impact on Jersey's finance industry and the wider economy and what has been done to mitigate the situation?*

**Charles Molteno:** From a jurisdictional perspective, one is tempted to think that we were fortunate and still are, due to limited impact on us. But, to be fair, this does belie a very considered and proactive approach.

Being independent with a global strategy has served us well and continues to do so. The fact that we encapsulate these qualities in our focus and approach has largely shielded us, I believe.

That's also one of the key factors that appeals to our clients as well. They know what they're getting and the benefits to be had from it being an independent and stable jurisdiction. This has served to protect us and our clients during this period of turmoil that has resulted from the new trade rules.

With finance being such a significant player on the Island, that has been a benefit in terms of being able to shield us against the impact. The fact that we have a large finance sector which contributes meaningfully to our economy and has been resilient throughout the changes from Brexit has served us well and will continue to do so.

**Joe Moynihan:** From Jersey's perspective, financial services has never been part of the EU market and we've always been a 'third country'.

Many years ago, through a combination of industry, government and regulator working together, we established third-country equivalence with ESMA. And the relationship between our regulator and Europe is good and has served us well.

As a consequence, we've been in a position to negotiate our own bilateral agreements, meaning the vast majority of our industry can continue to operate as before Brexit. The relationship with the UK hasn't changed. So it's business as usual.

Our stable political and financial environment has helped us to attract investors. That's also because our position wasn't going to change post-Brexit. So certainly that has helped us from both a profile and Brexit point of view.

Government continues to deal with some of the other challenges that we have faced due to Brexit. But from a financial services point of view, we're in a good place so far.

**Alex Wright:** *Another big issue on the horizon obviously is tax. If given the go ahead, what do you think the likely impact would be of the G7's planned introduction of a*

**minimum corporate tax rate of 15% on multinationals, Jersey's finance industry and the wider economy?**

**Edward Mackereth:** This is an incredibly complicated subject and, at the moment, there isn't enough certainty to know exactly what the future will hold.

But fundamentally, as with all things related to IFCs, we adapt and change and move forward, like we did with economic substance a few years ago. We don't see the new tax proposals as an existential threat to Jersey or any other well-regulated IFCs in their current form.

The best outcome would be a single global deal. And it's a good sign that the EU has agreed to hold off from trying to impose its own unilateral solution, at least until October.

The main targets here are very large tech companies, which is not a major focus of our finance industry. And with banking, funds and private wealth in Jersey, which have appropriate levels of transparency and substance, there's no reason why they shouldn't continue to flourish and be the mainstay of our finance industry.

The OECD and the US seem to understand the role of tax neutral jurisdictions for collective investment schemes, for example. There is always going to be a need to efficiently channel flows of investment. Jersey is effective at that and has an incredibly skilled workforce that can add real value. And we're going to be able to compete on this basis.

**Joe Moynihan:** The devil will be in the detail. The proposal now for Pillar Two aligns closely with our existing model, particularly



By khaledesigner © Shutterstock

around substance and BEPS. And don't forget the European finance ministers in 2019 confirmed Jersey's position as a tax-compliant jurisdiction. So from that perspective, we're in a good place.

The funds sector has been recognised and, as a consequence, is exempted. That's important given that we manage or administer in excess of \$500 billion in the funds area. And that capital goes to work around the world. What we do is provide a stable, straightforward platform.

Any reforms have to be implemented on a level playing field and balance the interests of small jurisdictions as well as large ones and developing countries as well as developed countries. This has a long way to play.

**Alex Wright:** *Why has Jersey's funds, trust and family office offering weathered the current COVID crisis so well, which areas have experienced the strongest growth and what are your thoughts on the prevailing trends across SPACs, SRI, ESG and private equity, particularly with the growing interest from high net worth individuals?*

**Sarah Bartram-Lora Reina:** We were able to move quickly to working from home. And it was very much the message, we're open for business: to our clients and intermediaries, so we could respond quickly to their needs.

Then from the perspective of our clients themselves, the pandemic made them more aware of their own mortality. So they focused more intently on their wealth and estate planning. And, perhaps where they'd been putting it off, they took the reins with us and either put new structures into place or adapted existing structures.

One reason why Jersey stood out is because of our governance. We're stable politically and have a good legal system. So, their advisors viewed Jersey as a strong, well-governed jurisdiction.

After the initial shock from COVID, actually everyone was quite positive. A great deal of investment from private wealth was made into technology stocks, disruptors and digital healthcare, as well as private equities, particularly by family offices.

**Jonathan Ferrara:** The fact that everybody working in the finance industry had good access from home and had everything they needed to work remotely, enabled them to make that transition seamlessly.

Secondly, our people are highly trained, know their jobs thoroughly and are able to adapt quickly.

By being able to talk to clients and manage their expectations, we added value to clients who were struggling or needed additional help. So, we were able to forge ahead as Jersey PLC and provide the service levels to clients that we needed to at the time they most needed our expertise.

Thirdly, the culture we've got means that we adapt quickly, providing great service to clients and we'll do whatever it takes to deliver cross-jurisdictional, high quality services.

As companies needed to raise finance, opportunities came in the debt space and we've experienced growth. Also on the private equity side, there was a slowdown in Q2 and Q3 of 2020 but this picked up dramatically in Q4, with record valuations and managers holding high levels of dry powder and an appetite to invest. We have seen an increase in deal activity in the first half of 2021 and this looks set to continue into the second half of the year.

Specifically looking at SPACs, there was an initial flurry of interest, which is dying out now a little bit.

**Edward Mackereth:** It's today's craze. We can structure them incredibly efficiently but personally I don't think they help the efficient flow of capital.

Having a time limited spending mandate can too easily turn into a supermarket sweep where you're tempted to buy something, anything, before your time runs out. And with the number of entities on the acquisition trail, that's just going to increase prices and distort markets.

I am much more excited by the nexus of private wealth using Jersey private funds, applying ESG principles to SRI and impact investing. That's a good growth area. It also has a high concentration of specialists and skills in Jersey, often linking up with London expertise and using entrepreneurs on the Island. That is already taking off.

**Alex Wright:** *How is the finance sector really embracing the global move towards ESG, philanthropy and sustainable investment and what kind of opportunity should it be seeking to capitalise on?*

**Edward Mackereth:** There is an opportunity now to set the narrative and there will be at least a decade's worth of realignment in the finance industry to get us on track for this. We are extraordinarily well placed with the skills we've got and the access to professionals elsewhere.

There are many companies in Jersey who are turning their attention to this. We headquarter our ESG advisory services in Hong Kong but they are dealing with our Jersey team on a daily basis. That's across the private wealth and lending sphere as well as funds.

And as an employer, this is something which isn't just being driven by markets and appetite. Our employees are telling us that we should be involved in this and they want to work for an organisation which is forging ahead on this as well. We are in the process of signing up to be SBTi to mark our public commitment to meeting or exceeding the Paris Agreement objectives.

If finance businesses in Jersey were to get behind something like SBTi en masse, again, it sends a powerful message to the wider world. And in terms of philanthropy, you can just see how that all fits into the private wealth and the ESG lens.

**Jonathan Ferrara:** This is a huge opportunity. We're very much in the early days of ESG. As we're seeing regulations developed in Europe and even the JFSC bringing in additional regulation, then we're going to have an explosion of opportunity as we go forward.

There is a great chance for us to lead the way in assisting our clients and investors who are starting to ask all the questions about the managers and the people that they're investing in, to make sure that they can rely on the data that they're getting. There's a lot of talk about standards and data and what exactly are we going to be measuring.

We can provide great service to the funds industry, to our funds, to give them products that they can deliver on so people know they are getting accurate and reliable data. With the knowledge and flexibility we've got in our industry, we'll be able to quickly embrace the services that clients need. Most of the industry is already providing some data and that's only going to grow.

**Sarah Bartram-Lora Reina:** We've seen our employees from within the trust company businesses driving ESG, such as what can you recycle and how can you plant things that are good for the environment, for bees and butterflies, for example.

Then within private wealth itself, it has been proven that where you have investments that have strong ESG targets or alignments, their performance over the last year has done much better than those that don't. It shows that this really is the way to go.

Recently the regulator has introduced some updates to the legislation around funds, making sure that when you're selecting your investments these are not just greenwashing.

**Charles Molteno:** I think it's also important to note the other, more subtle, opportunities that an ESG mindset brings.

For one, it allows us to re-engage with our customers and employees and potential employees considering where to build their careers.

Jersey has positioned itself well to do that and have those discussions with customers and employees to attract them to the industry.

It's already playing out and will build momentum going forward. People are increasingly going to want to be associated with these sorts of activities because the broader public conscience is growing. As a jurisdiction, we are positioning ourselves well to take advantage of that.

**Alex Wright:** *In which global markets has the finance sector really made the greatest strides over the last 12 months and which are the biggest areas of opportunity moving forward?*

**Charles Molteno:** In terms of markets globally, the jury is still out. It's a fluid environment and some challenges are still with us, while other areas are further along in the journey. We've still got to see that play out.

One has to acknowledge that there's been a huge negative impact globally. No one has been immune, although some have responded better than others. And not only in the way they've then mitigated the downside but also created opportunity.

You have to acknowledge that all the stimulus that has been helping different markets is going to have to change. And that will bring new challenges and opportunities. Jersey is well placed to adapt to these changes ahead and continue to appeal to and meet clients' needs.

**Joe Moynihan:** One of the great advantages we have as a jurisdiction is our breadth across the industry. Everybody at the roundtable today is involved in a business that has global reach and spread. Certainly from a macro perspective, the areas we have focused on as Jersey Finance have been in supporting our Member firms and leveraging opportunities.

Now, our key focus is the Middle East, particularly the GCC, Hong Kong and China, with representation in Hong Kong, and in Shanghai and Africa, where we've recently appointed a representative in Johannesburg. We also opened an office in New York in October 2019 to focus on the US market and we continue to focus on the UK and Europe with a London representative.

Strategically, Jersey made a decision some years ago to ensure that we became a global centre. As a consequence, 50% of new business now comes from outside Europe, reflecting our



By Mmaxer © Shutterstock

evolution and ability to facilitate global financial flows. So, from our perspective, all of those markets continue to represent an opportunity for us.

When we opened the US office, our key objective was to focus on Jersey's visibility in the US market, particularly promoting our funds proposition as a gateway to Europe for US alternative investment managers. That was on the back of some promising business that was already starting to happen. And our fund business from the US has doubled in the last five years.

The focus has primarily been on the fund sector but perhaps there is an opportunity for us to expand our scope and we're doing some work on that at the moment. We also need to review our strategy in Southeast Asia and that's ongoing, given all the changes and growth in that region.

And we believe Africa represents significant opportunity, given the amount of wealth creation but also the inward investment Africa needs, which Jersey has the perfect platform to facilitate. This is an area where we have experienced growth and continued interest.

One of the positives from the pandemic is that our global business development teams are now working much closer together than perhaps before, because they haven't been travelling as much and are utilising the new technologies with which we have all become accustomed.

We're also having strategic engagements with gatekeepers where representatives from their various offices around the globe and our representatives meet together. That means there's a much broader view of Jersey and its capabilities than might have been the case previously.

**Alex Wright:** *It has been said, in fact, that many industries have advanced technologically by 12 years over the past 12 months alone during the pandemic as businesses have been forced to adapt. How is digital innovation and product development shaping the Island's finance sector?*

**Sarah Bartram-Lora Reina:** For the private client business, it has propelled us. First, we were doing electronic signatures and had electronic minute books, then we were able to do online incorporations. The Registry is going digital. We're asking our clients to fill in online forms, looking to have that efficiency of keying data once so it automatically populates forms for you. So the advancement in the last 12 months has been absolutely incredible.

We have also been doing more online training with private client advisors, so we get to see them more. And also with our clients, where in the past we would have travelled, we're still able to see everybody face-to-face virtually.

Much of that will continue to stay and there will be much more focus, particularly for the private client industry, on taking what

we've learnt in the last 12 months and utilising that to be even more efficient going forward.

**Charles Molteno:** Recent digital advancements have really leapfrogged us. But, fortunately, we've managed to respond quickly by accelerating our digital innovations and got them over the line in short order.

This has also prompted a structural change in the way we'll engage, how we'll innovate and the pace at which we do so going forward.

The advancements we've made over the past 18 months have served us well, although we're focused on how we can continue to innovate more proactively going forward.

We'll take that into the future as we look for opportunities and manage the next crises that will inevitably come our way. For me, digital innovation is a way of managing risk but it's also going to increasingly impact how we leverage new opportunities going forward.

**Edward Mackereth:** The last 15 months, particularly sped on by tech, has redefined the employee – employer relationship.

For those businesses which have a solid tech platform and an adult-to-adult relationship with their employees based on trust and shared purpose, the last year and a bit has been negotiated well and allowed a focus on making progress on both tech and people issues, redefining the ways people can work with us and doing that collaboratively by consensus and developing tech solutions to fit. So it's not just about the client experience but the employee too.

We should also note the support and collaboration for Jersey as a fintech centre from Jersey Finance, industry and government. That has been invaluable and will pay dividends in the longer term.

To add a darker tone to this, we need to mention the fact cyber criminals have also been locked up at home and have had time to think about how they can innovate as well. Cyber threats are increasing all the time and therefore we need to maintain our reputation for handling client data appropriately and ensuring our suppliers and intermediaries do likewise.

The whole industry needs to be – and is – upping its game on cybersecurity and prevention, detection and recovery. ISO 27001 is only the starting point nowadays.

Making sure that we have done everything possible to deal with the threat of cyber criminals should be the first and the most important element of tech advancement that we all need to be doing and constantly updating.

**Alex Wright:** *With an increasing global requirement to demonstrate local economic substance, does Jersey's*

*strong local infrastructure and 13,000-plus finance sector workforce give it a distinct edge over competitor jurisdictions that may not as readily comply with such requirements?*

**Joe Moynihan:** Back when I worked for the government in 2015, Jersey Finance organised a roadshow in the Far East. And the roadshow title was 'Jersey, a jurisdiction of substance'.

That was before substance had anything like the attention it has had in recent years. So, as a jurisdiction, we've always felt substance was important, that we were always a jurisdiction with real people doing real work. And when it comes to substance, we're in a strong position to offer certainty.

In March 2019, EU finance ministers confirmed that we were a cooperative jurisdiction regarding business taxation. We also have more than 13,500 professional qualified finance workers across all of the sectors.

If you look at the breadth of businesses that we have in our sector and their quality, we are completely different to many of our so-called competitor jurisdictions. We have a depth and breadth of experience across all areas. For example, the Jersey trust business has the highest number of STEP professionals anywhere and we have one of the world's largest STEP chapters on the Island. That level of expertise can be applied across many sectors.

So we have it in terms of the quality and the depth and the breadth of people within the industry, as well as the legislative arrangements in place to demonstrate substance. When the substance requirements became so high on the international agenda, this was not a step-change for us, unlike many other jurisdictions.

**Jonathan Ferrara:** One of the reasons Jersey has been so successful is that it has leading lawyers, accounting and quality people in various financial sectors to deliver a world class service offering to some of the world's leading clients.



By ElenVD © Shutterstock

Compared to our competitors, we're in a strong place. We've got a great regulatory environment that supports businesses and makes sure that we're operating to the highest standards. So, with that, our reputation and all of the industry segments in place, Jersey is well positioned to demonstrate real economic substance going forward.

**Alex Wright:** *What is Jersey's finance industry really doing to maintain its reputation as a centre of excellence, to win new business and also to attract and develop tomorrow's next generation of rising stars in its efforts towards greater inclusion?*

**Martin Moloney:** It's at the heart of what we do. Our investment as a regulator in IT and our Registry won't stop. Once we get these new systems up and running, we will set about comparing ourselves to what's available in other jurisdictions and refining what we're offering on that basis.

We're also in the middle of a process of developing our strategy for the next three years and we will be publishing that towards the back end of the year. This will outline some key new focuses and what we think are pinch points that are important for the future of Jersey.

There are a number of areas where we recognise that we can provide additional guidance that will help Industry get over particular challenges they face with regulatory frameworks and how they work. We have an innovation hub which works closely with Digital Jersey but that's not enough. We need to do more as a regulator to understand the potential for speeding up the adoption of new technology and we will be doing just that.

We have recently put in place an enhanced process internally to analyse new products that come to market. That's extremely helpful because one of the challenges regulators have is assessing what the risks are in a new product and there isn't an accepted analysis of what the risk framework is.

In the last year, we've been able to respond promptly when the regulated sector come to us with new products, sometimes products that didn't exist before in Jersey, often products that are using technology to produce something different and new.

And from a regulator's point of view, that's a difficult challenge. We're in the process of transforming ourselves into a tech positive regulator that aims to support technological change in Jersey.

It's a very big change and one we will do without diluting our standards. We have never moved away from our independence from the promotional process and we won't do that. We'll continue to stick closely to our mandate as a regulator that is there to defend, maintain and support Jersey's reputation.

You can do that while being distant from industry or you can do it while talking closely with industry and engaging with trade

bodies and key stakeholders. With a good, open dialogue with a regulator, you can really understand what is being put in front of you and give industry clear answers about the conditions under which they will get approval and which you'll move forward. And once you can do that as a regulator, you can help industry to achieve what they're trying to achieve.

It's important that we look again at some of our rulebooks and see if they are proportionate to the risks that they were initially designed to answer. This is work we are already undertaking.

**Charles Molteno:** What strikes me is the impact of the robust, forward looking, regulatory framework, which gives a sense of comfort about our current position going forward.

Potential clients and employees need a story they can buy into. And that story needs to be a stable one, authentic and forward looking. Jersey has all of those.

It's crucial to be on point in terms of governance, regulation and sustainability and you need to be proactive in engaging on issues. This means we need to make sure that we're thinking holistically about that opportunity in terms of inward investment and how we can be part of that growth story for clients and the jurisdictions we operate in.

All of these are areas that, as a jurisdiction, Jersey has done extremely well and continues to do well. In terms of attracting entrants to the market, it's something that at industry level is very much on the agenda.

**Alex Wright:** *Obviously the COVID-19 crisis has exacerbated the plight of the most needy in society. What work is really being done by the finance sector to continue to support those who've been marginalised by the current economic conditions?*

**Sarah Bartram-Lora Reina:** From within the finance industry and the trust business, as well as Jersey as a whole, everyone has come together and put their minds to how they could help others in a more difficult position.

So, within the finance industry, employees have either done fundraising events or put part of their monthly payroll aside. And those monies are used either by external charities or locally.

It might be, for example, ringing elderly people to make sure they're okay, baking or delivering food for those in need. So that's from within the business itself.

And then from our private clients themselves with their charitable trusts or foundations, they've really wanted to help too with numerous schemes such as donations for homeless people or where students had to go home and didn't have access to laptops or the finances to buy one, charitable donations were made to help them so they could continue their studies.

**Edward Mackereth:** There has been a huge amount of informal support at many levels. It has been about having a wider perspective and working together and recognising the impact that we have on our community. We've got some way to go in the finance industry to solidify that but there is a sea change.

Again, it comes in part because of employee expectation. The skilled people we want to work for us are in high demand, so we have to provide them with an engaging experience which encourages them to work with us. And that chimes with our own desire to give back and play an active part in the community.

**Joe Moynihan:** We did a lot of work with government on behalf of the industry at the start of the pandemic. For example, Jersey Business was supporting lots of businesses in retail and hospitality, trying to help them understand the legal position, say, on the employment side or with business planning. Many of our Member firms volunteered to provide pro bono services to help Jersey Business support those sectors.

There has been no shortage of goodwill by the industry both at an individual employee level and business level, where people have volunteered to help in all sorts of different areas and financially as well.

**Alex Wright:** *What is your general view of Jersey Finance's performance over the past two decades and what plans are there in the pipeline now for this coming year or so?*

**Joe Moynihan:** I've been in this role at Jersey Finance for just about two years and three months. I was very proud to take the role because Jersey Finance has been a tremendous contributor to the success of the Island's financial services industry.

And that is down to many different people and stakeholders. As an organisation, we've had a high quality of staff and continue to do so. They do a fantastic job covering a broad range of areas.

We've also had tremendous support from Member firms. This input is given for free and it's consistent right across the industry. We've also had a great amount of support from government, both financially and with regard to policy and support for the international development of the industry. So, Jersey Finance's success is down to a host of different people and organisations.

From an international perspective, we have a strong reputation. We are award winning in terms of IFCs. We are also now much more of a global organisation, as indeed the industry is. And that's down to the collective efforts of Members, gatekeepers, partners, the regulator and government.

So, we're in a good place. Of course, there are going to be plenty of challenges coming down the track. But there are also opportunities. And if you look at our track record around

adaptability, agility and resilience, we're in good shape. To date, we in Jersey have done a really good job. So I have every confidence that regardless of what comes at us, we're in a strong position.

Sustainability is probably one of the biggest issues facing us over the next eight to 10 years. But we have kicked off with the right approach. And again, with tremendous support from industry Members, the regulator and government, we are moving towards our 2030 vision. We will continue to do what we've done over the last 12 months, pushing the Jersey reputational message, continuing to produce what we hope are relevant and insightful thought leadership pieces about trends that will help our Member firms.

Hopefully, before too long, our business development team will get back to having face to face meetings with our global network and we'll start to run some live events. We will continue to broaden relationships in the key markets that we have. As a jurisdiction, we have to ensure that we remain competitive and at the leading edge. A digital positive approach is going to be key in that regard.

And we will be working with our Member firms to ensure that we're getting the message across to potential clients and employees about the opportunities within financial services.

**Martin Moloney:** Jersey's formula for success over the last 20 years has had four pillars. Fiscal and political stability is number one. Tax neutrality is number two. Compliance with international standards is number three. And the fourth is a skilled, substantial labour pool. This is the long-term story that we have been selling to investors.

What has always struck me about Jersey Finance is the intensity of its commitment to that long term strategy. That reflects an approach that has worked really well for Jersey because it has not only set us up for the last 20 years but it sets us up for the next 20 years when we have to slightly adjust and alter those pillars.

Jersey Finance has also been respectful and supportive of the independence and stature of the regulator because it understands that it's part of this successful formula.

The fact that Jersey Finance works to bring together people in the industry, to discuss and work through issues as they emerge and to put views to ourselves and government, as well as being out there looking for new business, means that it's an exceptional vehicle for promoting Jersey.

The separation of powers and roles between Jersey Finance and ourselves is a sign of a jurisdiction that is profoundly orderly, constructive and stable. That is hugely attractive for the wise investor who takes a long term view.

**Note:** From 17.09.21 Jill Britton has held the post of Interim Director General, JFSC.