



Jersey Finance

Delivering Insight • Driving Innovation

Jersey

Financial Services Industry Quarterly Report

Period Ended 30 June 2022



Executive Summary

- The number of live companies on the register stood at 35,447 at the end of the second quarter of 2022.
- The net asset value of regulated funds under administration decreased by £1.3bn from £459.3bn to £458.0bn during Q2 2022.
- The total value of banking deposits held in Jersey increased from £136.1bn to £144.3bn during Q2 2022.
- The number of banking licences stood at 20 at the end of Q2 2022.
- The total number of regulated collective investment funds decreased from 696 to 671 as at the end of Q2 2022.
- The value of total funds under investment management stood at £29.7bn at the end of Q2 2022. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £3.0bn at the end of the quarter.
- As at 30 June 2022, there were 580 JPFs registered and 108 GIMBs registered.

This quarterly report is produced by Jersey Finance, the representative body for the finance industry in Jersey. The first part is based upon statistical information collated and prepared by the Jersey Financial Services Commission, supplemented by comments from Jersey Finance. More detailed statistical information is attached in the appendices.

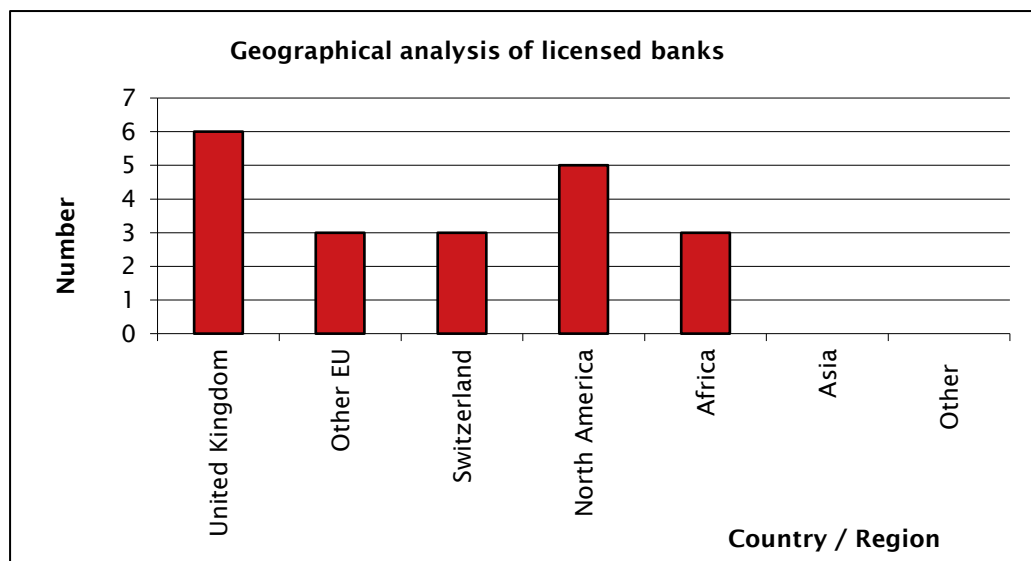
Banks

Registered banks

There were 20 banks registered in Jersey as at 30 June 2022.

The geographical analysis of registered banks (based on the jurisdiction of the ultimate parent company) is set out in figure 1.

Figure 1 - Geographical analysis of registered banks as at 30 June 2022



Bank deposits

Total banking deposits held in Jersey increased during Q2 2022 from £136.1bn to £144.3bn.

An analysis of the residence of depositors can be found in figures 2 and 3, and in greater detail in Appendix 1.

Figure 2 – Analysis of bank deposits as at 30 June 2022¹

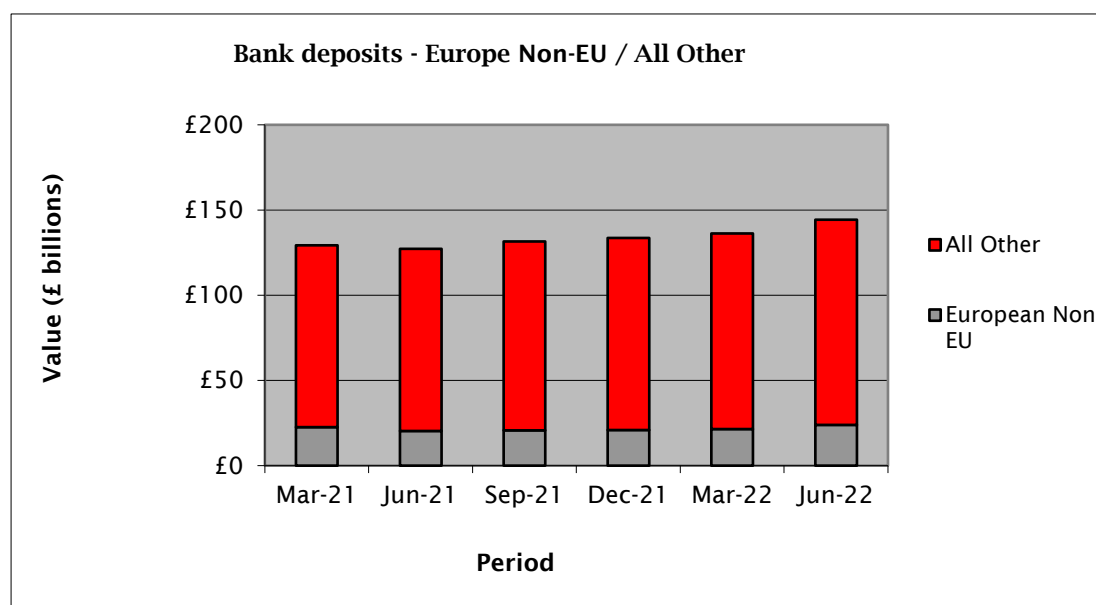
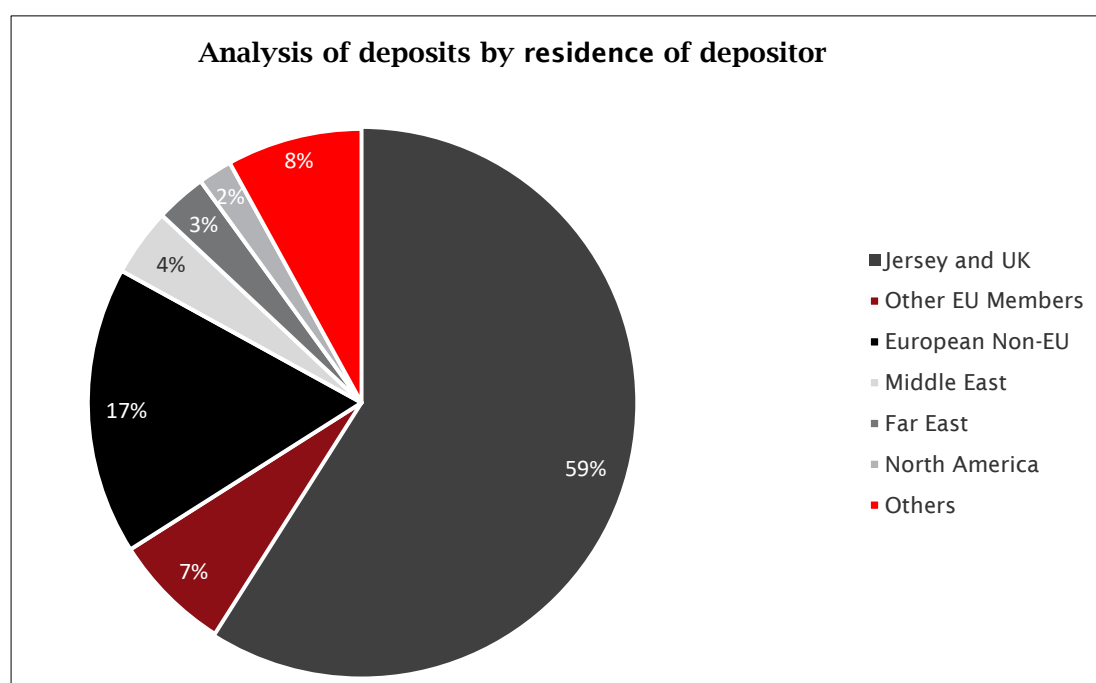


Figure 3 – Deposits by residence of depositors on 30 June 2022



¹ Deposits are analysed between deposits from 'European non-EU Members' and other deposits. The reason for this split is that 'European non-EU Members' includes a significant element of wholesale fiduciary deposits on which margins are much lower than on other types of deposits.

Funds

and Fund Management

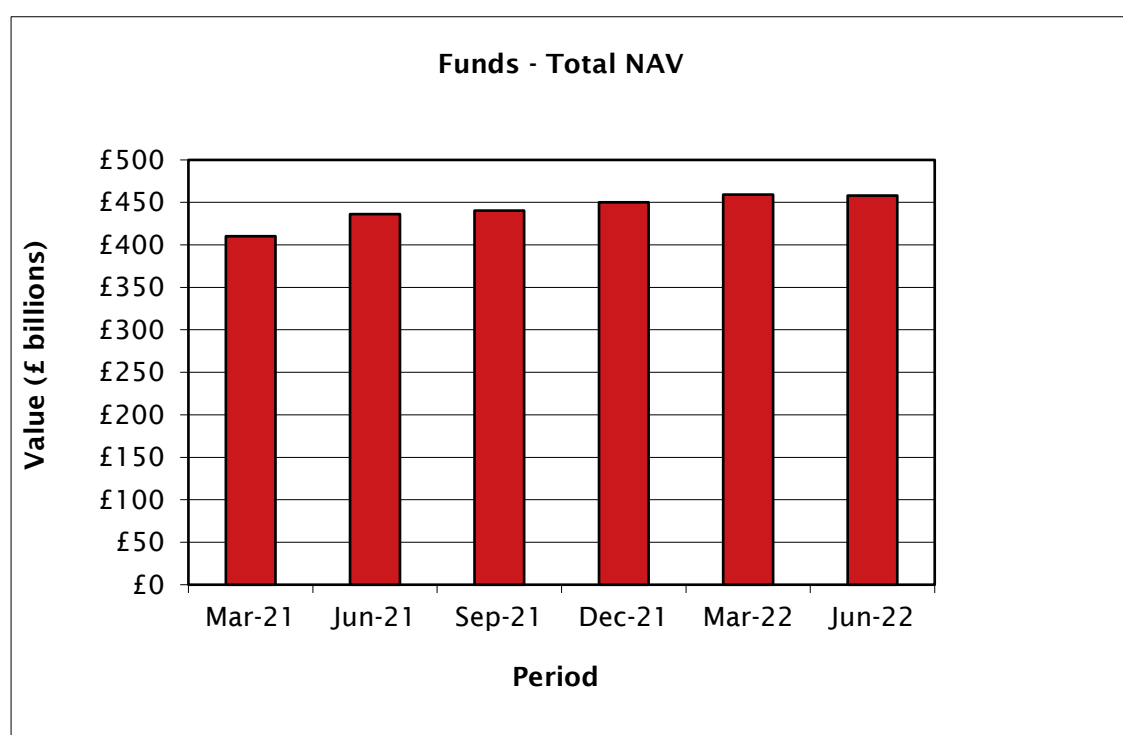
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds for current statistical purposes.

The data also includes funds established under the Control of Borrowing (Jersey) Order 1958 (COBO). COBO funds are private schemes with fewer than 55 offers which do not require a permit under CIF Law, but which do require an initial regulatory consent in the form of a consent granted under COBO.

Key statistics

During the second quarter of 2022 the net asset value of regulated funds under administration decreased by £1.3bn from £459.3bn to £458.0bn. The total number of regulated collective investment funds decreased by 25 from 696 to 671.

Figure 4 – Net asset value of regulated funds as at 30 June 2022



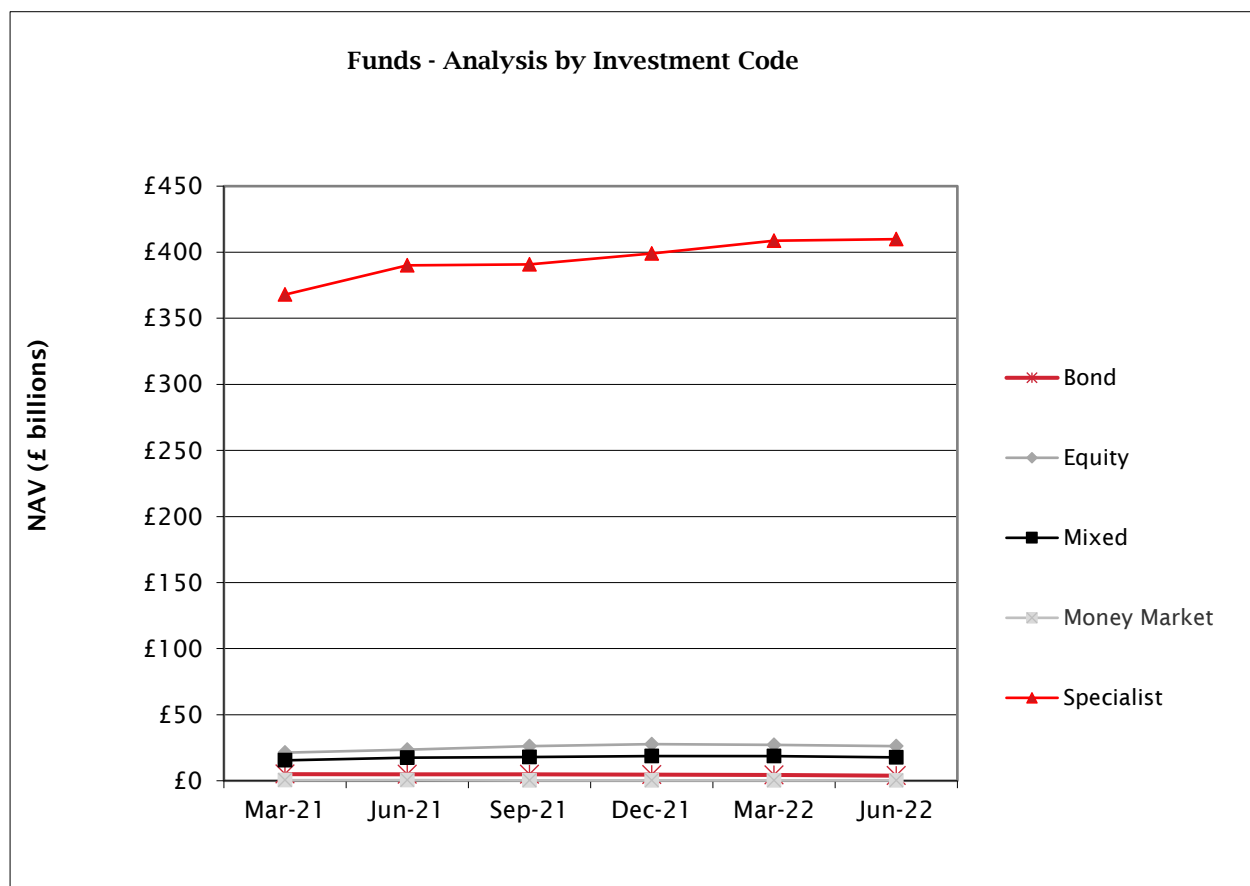
COBO Only Private Placement Funds

There are currently 40 COBO Only Private Placement Funds with a reported collective NAV of £5.5bn.

Analysis by investment policy code (asset class)

More analysis of funds by investment code can be found in Appendix 2, as well as figure 5.

Figure 5 – Analysis of funds by investment code as at 30 June 2022



Company Administration

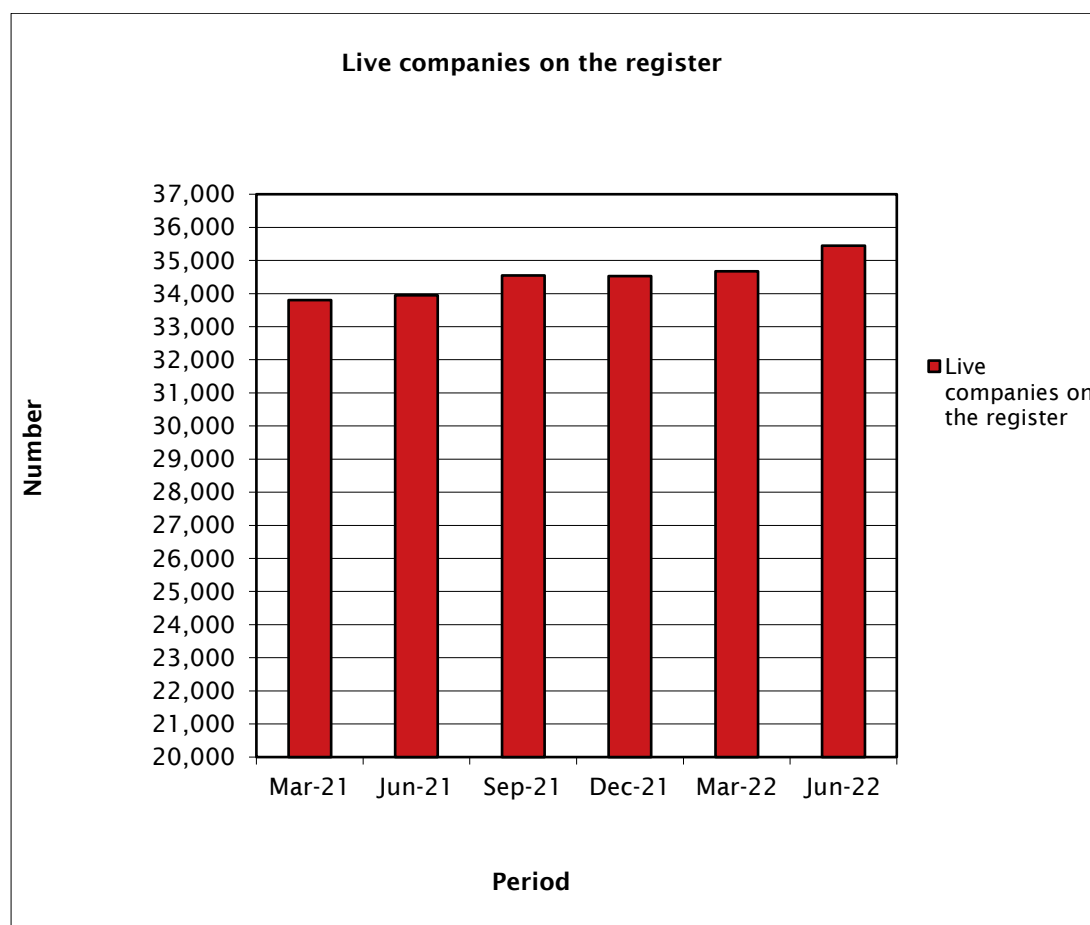
Company incorporations – Jersey companies

The total number of live companies on the register stood at 35,447 in June 2022.

More detail can be found in Appendix 3, as well as figure 7.

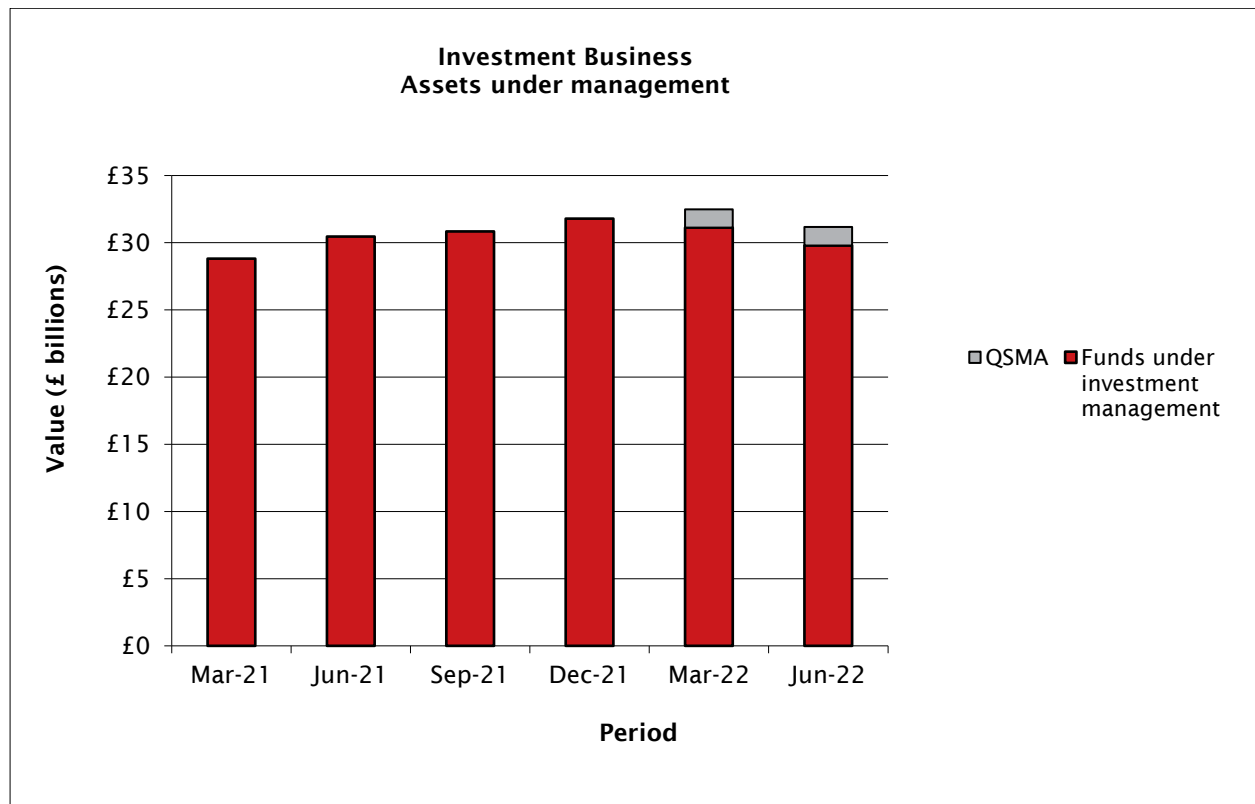
Figure 7 – Live companies on the register as at 30 June 2022

The figures only refer to Jersey companies and do not include foreign companies formed and/or administered from Jersey.



Investment Business

Figure 8 – Investment business assets under management as at 30 June 2022



Appendices

Appendix 1 Banking Statistics

Banks and bank deposits to date. (Source: Jersey Financial Services Commission)

Date	No. of banks	£billion sterling	£billion currency	£billion total
30 Sep 2015	33	51.481	80.353	131.834
31 Dec 2015	32	51.707	74.810	126.517
31 Mar 2016	32	51.959	76.432	128.391
30 Jun 2016	30	52.107	55.717	107.824
30 Sep 2016	30	51.977	59.496	111.473
31 Dec 2016	29	53.634	60.232	113.866
31 Mar 2017	28	56.404	59.751	116.154
30 Jun 2017	27	55.810	58.162	113.972
30 Sep 2017	27	55.526	56.009	111.536
31 Dec 2017	28	57.445	60.606	118.052
31 Mar 2018	28	55.163	60.410	115.564
30 Jun 2018	28	55.997	65.213	121.210
30 Sep 2018	28	56.461	64.903	121.365
31 Dec 2018	26	56.016	66.872	122.889
31 Mar 2019	26	57.775	68.059	125.834
30 Jun 2019	25	57.590	71.693	129.289
30 Sep 2019	25	57.257	81.937	139.195
31 Dec 2019	25	59.314	83.625	142.939
31 Mar 2020	24	58.305	87.402	145.707
30 Jun 2020	24	56.447	84.763	141.211
30 Sep 2020	24	56.709	81.138	137.848
31 Dec 2020	24	57.524	74.133	131.657
31 Mar 2021	23	60.087	69.300	129.388
30 Jun 2021	23	59.394	67.822	127.216
30 Sep 2021	21	58.423	73.048	131.471
31 Dec 2021	20	60.255	73.317	133.572
31 Mar 2022	20	61.334	74.843	136.177
30 Jun 2022	20	61.233	83.126	144.358

Appendices: Detailed statistical information for quarter ended 30 June 2022

Appendix 1

Banking Statistics (continued)

Analysis of deposits – June 2022 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey financial intermediaries etc.	6,982,344	11,469,249	18,451,593
Jersey-resident depositors	10,359,816	5,589,814	15,949,630
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	28,379,921	22,149,494	50,529,415
Subtotal	45,722,081	39,208,557	84,930,638
European Non-EU Members	5,078,641	18,783,503	23,862,144
Far East	1,848,358	2,062,340	3,910,698
Middle East	1,544,459	4,910,719	6,455,178
North America	765,120	1,410,122	2,175,242
Other EU Members	2,585,097	8,009,398	10,594,495
Others, unallocated non-Jersey, UK etc.	3,689,019	8,740,925	12,429,944
Subtotal	15,510,694	43,917,007	59,427,701
Overall total of deposits	61,232,775	83,125,564	144,358,339

Percentage of total	Sterling	Currency	Total
Jersey financial intermediaries etc.	5%	8%	13%
Jersey-resident depositors	7%	4%	11%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	20%	15%	35%
Subtotal	32%	27%	59%
European non-EU members	4%	13%	17%
Far East	1%	1%	3%
Middle East	1%	3%	4%
North America	1%	1%	2%
Other EU members	2%	6%	7%
Others, unallocated non-Jersey, UK	3%	6%	9%
Subtotal	11%	30%	41%
Overall total of deposits	43%	57%	100%

Appendix 2

Fund Statistics

Collective Investment Funds (Jersey) Law 1988 (CIF Law) Control of Borrowing (Jersey) Order 1958 (COBO).

Summary of Statistical Survey of Funds Serviced in Jersey as at 30 June 2022 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
31 Mar 2014	195,28	1,337	2,159
30 Jun 2014	200,395	1,283	2,078
30 Sep 2014	205,403	1,304	2,137
31 Dec 2014	228,880	1,323	2,176
31 Mar 2015	226,982	1,322	2,144
30 June 2015	218,705	1,298	2,121
30 Sep 2015	218,791	1,311	2,153
31 Dec 2015	225,792	1,320	2,163
31 Mar 2016	228,413	1,326	2,157
30 Jun 2016	223,228	1,259	2,076
30 Sep 2016	237,255	1,125	1,863
31 Dec 2016	259,593	1,195	1,996
31 Mar 2017	266,331	1,173	2,001
30 Jun 2017	263,433	1,141	1,963
30 Sep 2017	265,056	1,143	2,026
31 Dec 2017	291,153	1,104	2,063
31 Mar 2018	281,123	1,075	2,113
30 Jun 2018	296,062	1,020	2,120
30 Sep 2018	301,732	1,014	2,152
31 Dec 2018	319,949	963	2,166
31 Mar 2019	313,712	943	2,160
30 Jun 2019	342,076	884	2,119
30 Sep 2019	340,957	868	2,138
31 Dec 2019	345,742	844	2,190
31 Mar 2020	361,000	838	2,215
30 Jun 2020	361,743	796	2,089
30 Sep 2020	365,585	781	2,084
31 Dec 2020	378,104	750	2,054
31 Mar 2021	410,012	745	2,087
30 Jun 2021	436,365	757	2,122
30 Sep 2021	440,158	754	2,153
31 Dec 2021	450,291	713	2,093
31 Mar 2022	459,301	696	2,007
30 Jun 2022	458,040	671	1,978

Appendix 2

Fund Statistics (continued)

Analysis of CIFs and COBO Funds

	Total net asset value £millions	Total no of funds	No of separate pools
CIFs Closed	288,357	362	968
CIFs Open	151,186	168	863
CIFS Subtotal	439,543	530	1,831
COBO Closed	18,482	129	135
COBO Open	15	12	12
COBO Subtotal	18,497	141	147
Quarter Total	458,040	671	1,978

Jersey/Non-Jersey	Net asset value £millions	Total no. of funds	No. of separate pools
Jersey CIFs	258,833	287	1,162
Jersey COBOs	6,373	81	81
Jersey Subtotal	265,206	368	1,243
Non-Jersey CIFs with a major function	180,710	243	669
Non-Jersey COBOs with a major function	12,124	60	66
Non-Jersey Subtotal	192,834	303	735
TOTAL	458,040	671	1,978

Appendices: Detailed statistical information for quarter ended 30 June 2022

Appendix 2

Fund Statistics (continued)

CIFs and COBOs by policy code. For information in relation to sales and repurchases please contact Jersey Finance.

Investment policy	No. of single class funds	No. of umbrella sub-funds	Net asset value £millions as at 31/03/2022	Net asset value £millions as at 30/06/2022
B01 – Bond – Global	2	9	630	568
B02 – Bond – UK Debt	4	13	730	506
B03 – Bond – US Debt	2	4	324	315
B04 – Bond – Europe	3	8	772	708
B05 – Bond – Other	3	16	1,970	1,736
Subtotal Bond	14	50	4,425	3,833
E01 – Equity – UK	8	17	2,119	1,886
E02 – Equity –Europe (incl UK)	16	25	2,034	2,164
E03 – Equity –Europe (excl UK)	17	17	1,005	995
E04 – Equity – US (North America)	1	6	108	79
E06 – Equity – Far East (incl Japan)	3	4	292	287
E07 – Equity – Far East (excl Japan)	1	2	243	239
E08 – Equity – Global Emerging Markets	9	19	1,340	1,221
E09 – Equity – Global Equity	14	74	7,991	7,216
E10 – Equity –Other	25	44	11,972	12,121
Subtotal Equity	94	208	27,103	26,208

Appendices: Detailed statistical information for quarter ended 30 June 2022

Appendix 2

Fund Statistics (continued)

CIFs and COBOs by policy code

Investment policy	No. of single class funds	No. of umbrella sub-funds	Net asset value £millions as at 31/03/22	Net asset value £millions as at 30/06/22
X01 - Mixed Equity Bond	21	230	18,653	17,802
Subtotal Mixed	21	230	18,653	17,802
M01 - Money Market - Sterling	2	11	230	188
M02 - Money Market - US Dollar	1	4	98	106
M03 - Money Market - Euro	1	3	5	6
M05 - Money Market - Other	1	3	1	1
Subtotal Money Market	5	21	334	300
S01 - Specialist -Venture Capital / Private Equity - Emerging Markets	20	27	810	834
S02 - Specialist -Venture Capital / Private Equity - Other	221	420	206,159	200,619
S03 - Specialist - Real Property	119	179	40,011	40,154
S04 - Specialist - Derivatives	2	4	195	203
S05 - Specialist -Traded Endowment Policies	1	8	978	1,168
S06 - Specialist - Hedge/Alternative Investment Funds	63	344	71,723	76,196
S07 - Specialist -Other	111	487	88,910	90,721
Subtotal Specialist	537	1,469	408,786	409,896
Total	671	1,978	459,301	458,040

Appendices: Detailed statistical information for quarter ended 30 June 2022

Appendix 3

Companies

Quarterly company incorporations				
	31 March	30 June	30 September	31 December
2009	577	533	628	591
2010	709	586	605	584
2011	629	576	640	675
2012	646	558	526	643
2013	557	658	667	635
2014	668	717	664	722
2015	714	722	717	786
2016	587	657	565	710
2017	672	605	632	655
2018	619	670	634	628
2019	642	697	624	659
2020	677	495	593	945
2021	746	722	745	823
2022	781	974		

Appendices: Detailed statistical information for quarter ended 30 June 2022

Appendix 3

Companies (continued)

Live companies on the register				
	31 March	30 June	30 September	31 December
2009	33,579	33,811	33,187	33,074
2010	33,379	33,570	33,634	32,722
2011	32,998	33,116	33,194	32,508
2012	32,816	32,938	32,628	32,503
2013	32,790	33,037	33,272	32,479
2014	32,701	33,207	33,414	32,717
2015	32,861	33,425	33,739	33,063
2016	33,355	33,582	33,094	32,249
2017	31,367	32,728	32,949	32,027
2018	32,125	32,618	32,918	32,186
2019	32,571	32,869	33,132	32,493
2020	32,956	33,186	33,377	33,626
2021	33,799	33,948	34,550	34,523
2022	34,671	35,447		

Appendices: Detailed statistical information for quarter ended 30 June 2022

Appendix 4

Insurance Business

Licence	Q1 2022	Net movement	Q2 2022
Category A	163	-2	161
Category B	4	0	4
Total	167	-2	165

Appendices: Detailed statistical information for quarter ended 30 June 2022

Jersey Listed Companies on Global Exchanges

(as at 30 June 2022)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	42	141.444
		AIM	28	3.826
Europe	Euronext	Amsterdam	2	1.625
	Luxembourg	Euro MF	0	0.00
Asia	HKEx	HK Stock Exchange	2	5.548
North America	NASDAQ	NASDAQ	3	10.348
	NYSE	New York Stock Exchange	1	0.120
	TSX	Toronto Stock Exchange	2	0.018
		Total	80	162.929

Disclaimer

This document is provided for general information purposes only and does not constitute or offer legal, financial or other advice upon which you may act or rely. Specific professional advice should be taken in respect of any individual matter. Whilst every effort has been made to ensure the accuracy and completeness of the information contained herein, Jersey Finance cannot be held liable for any error or omission.