



Jersey Finance

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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.

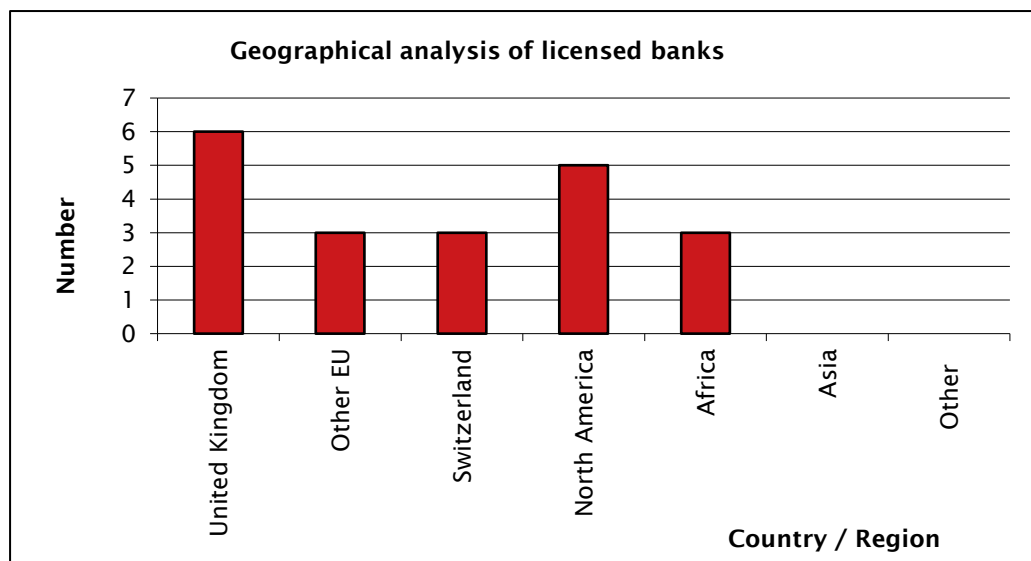
Banks

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

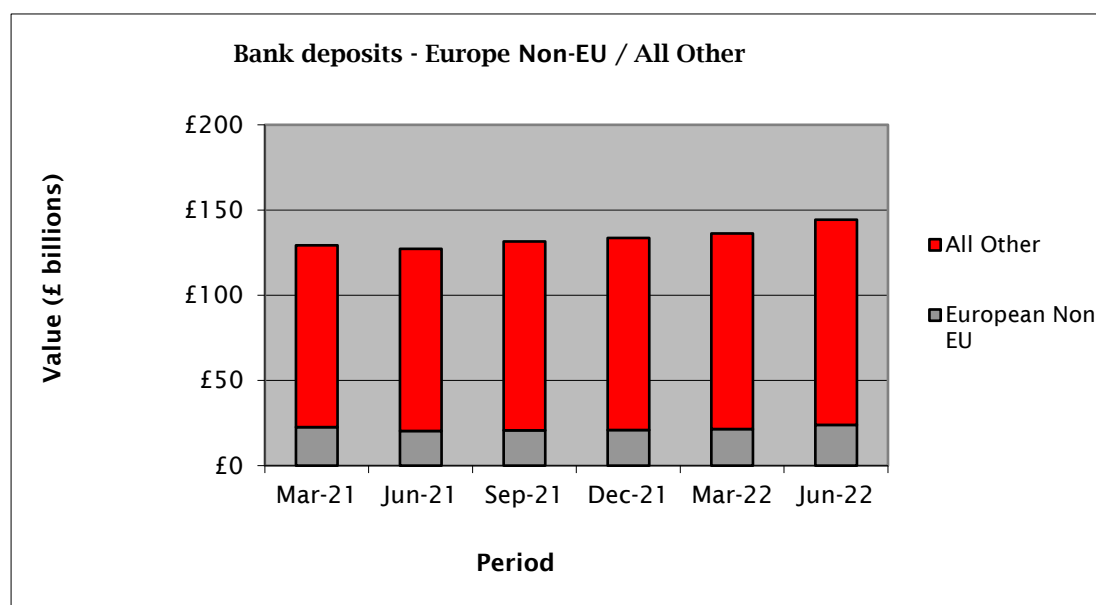
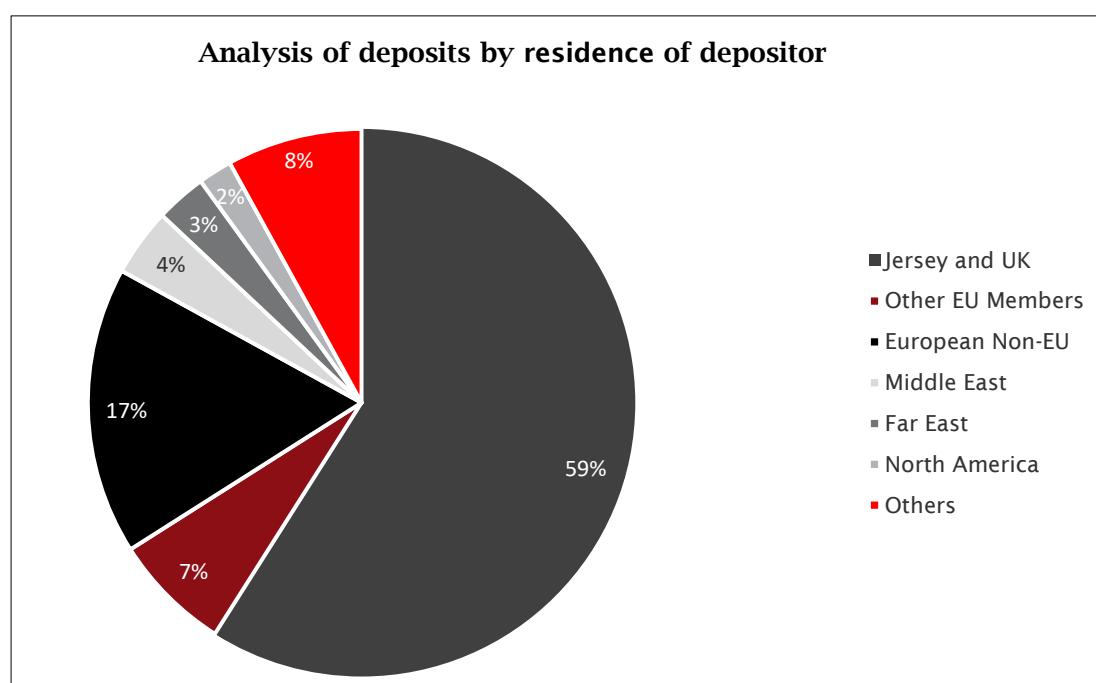


Figure 3 – Deposits by residence of depositors on 30 June 2022



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

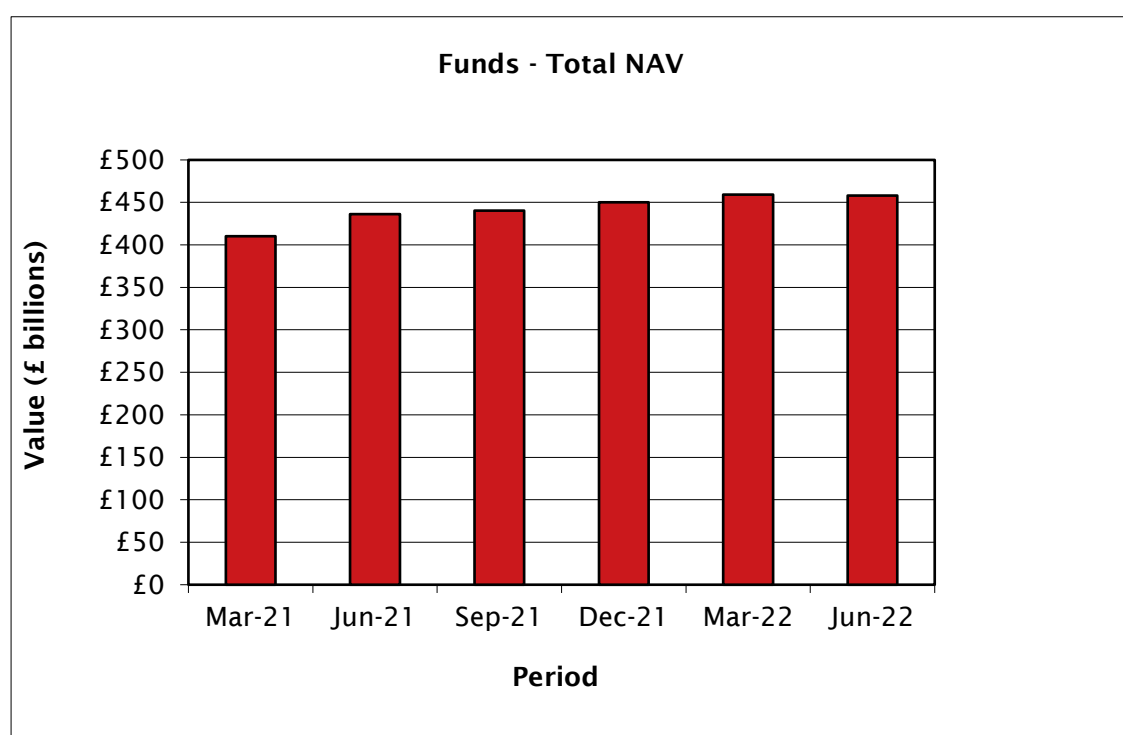
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds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



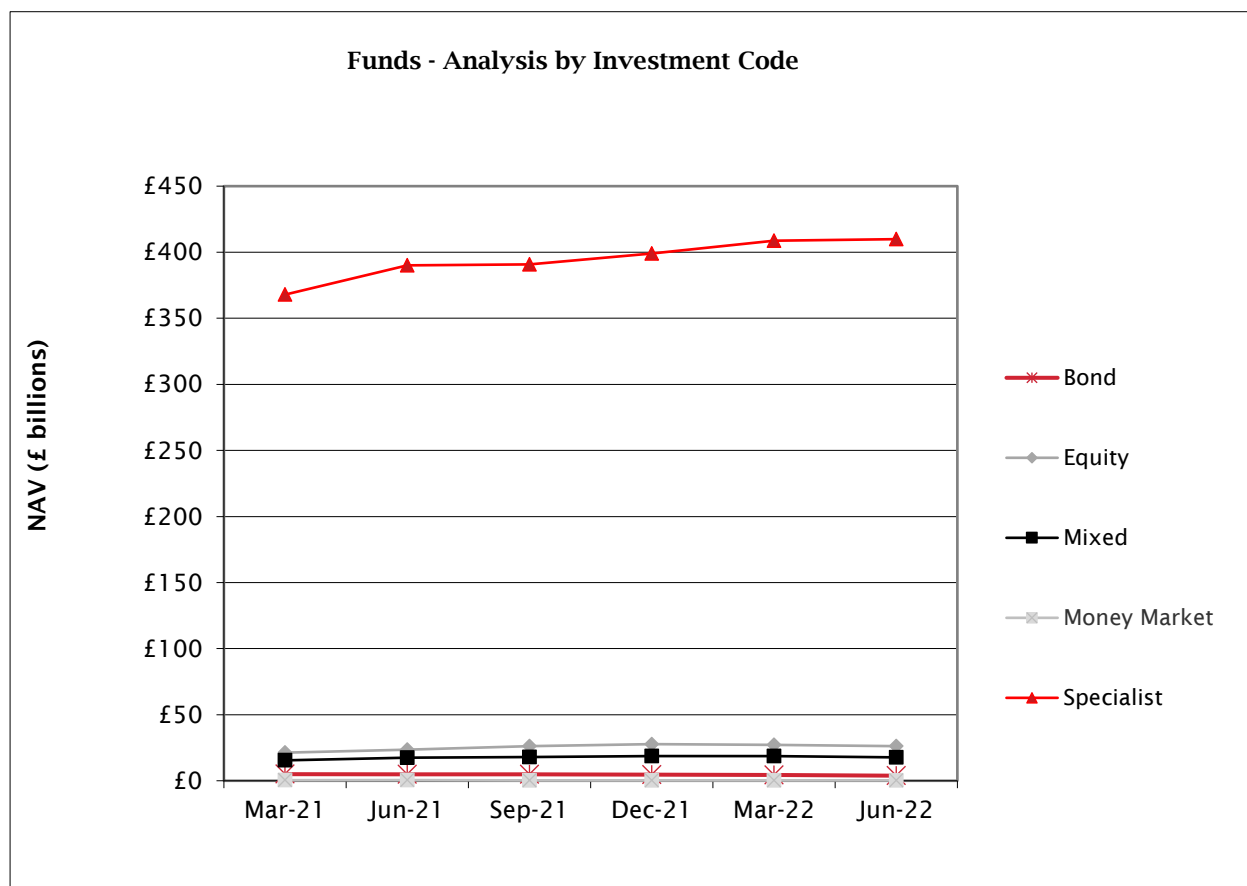
COBO Only Private Placement Funds

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

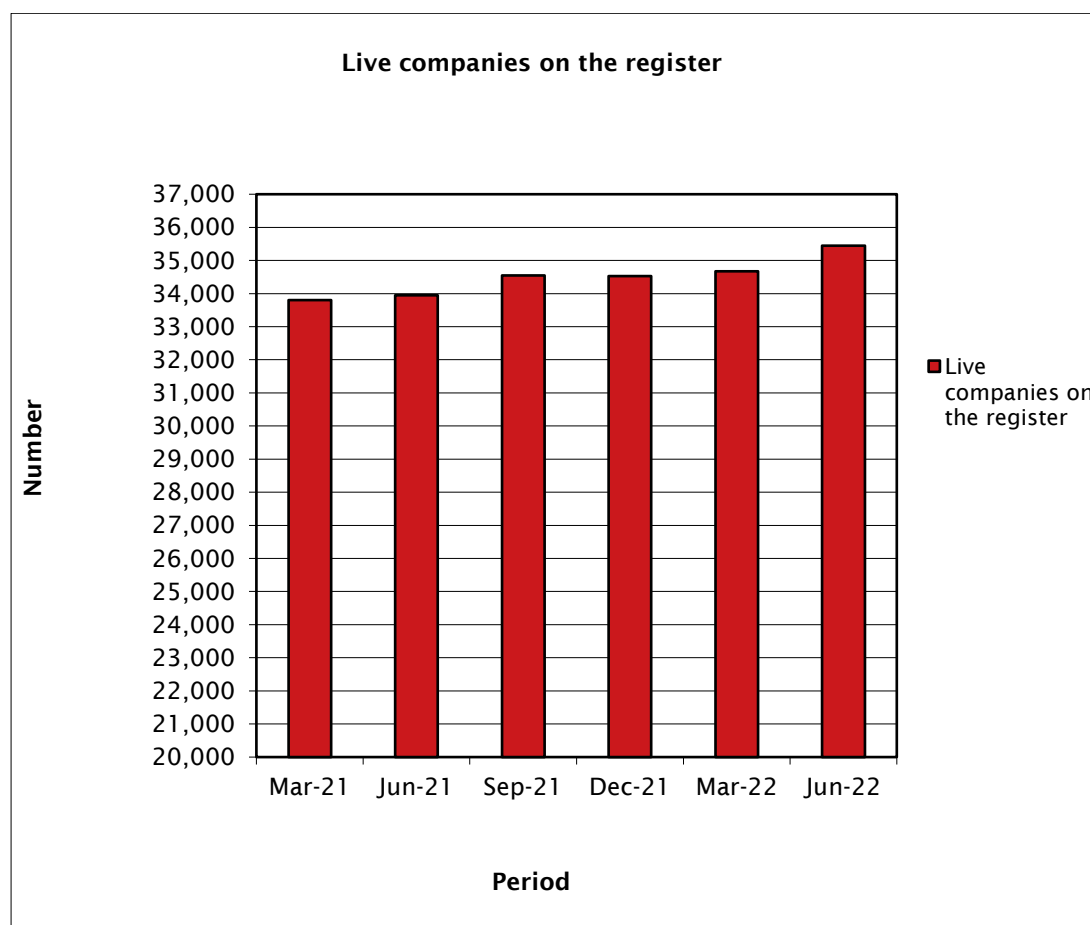
Company incorporations – Jersey companies

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.

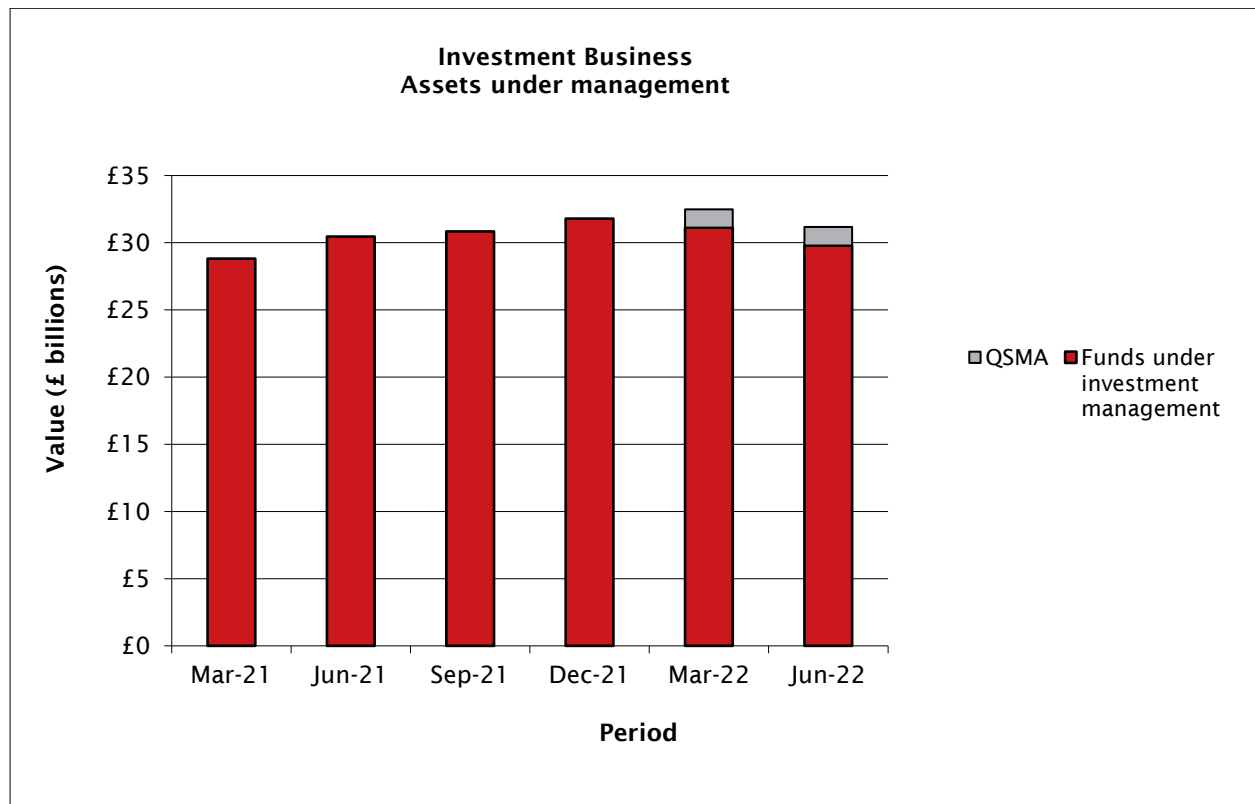
Figure 7 – Live companies on the register as at 30 June 2022

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 |

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