



Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 30 September 2023



Executive Summary

- The number of live companies on the register stood at 35,381 at the end of the third quarter of 2023.
- The net asset value of regulated funds under administration increased by £17.8bn from £440bn to £457.8bn during Q3 2023.
- The total value of banking deposits held in Jersey increased from £148.7bn to £157.1bn during Q3 2023.
- The number of banking licences stood at 19 at the end of Q3 2023.
- The total number of regulated collective investment funds increased from 626 to 638 as at the end of Q3 2023.
- The value of total funds under investment management stood at £31.3bn at the end of Q3 2023. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £7.2bn at the end of the quarter.
- As at 30 September 2023, there were 664 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.

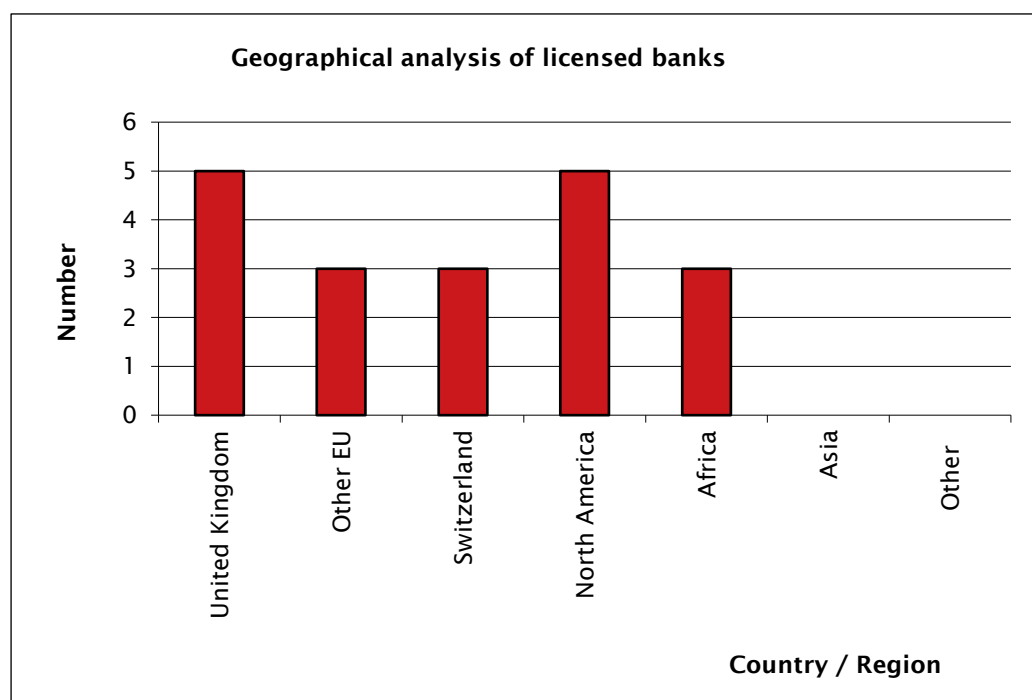
Banks

Registered banks

There were 19 banks registered in Jersey as at 30 September 2023.

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 September 2023



Bank deposits

Total banking deposits held in Jersey decreased during Q2 2023 from £152.8bn to £148.7bn.

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 September 2023¹

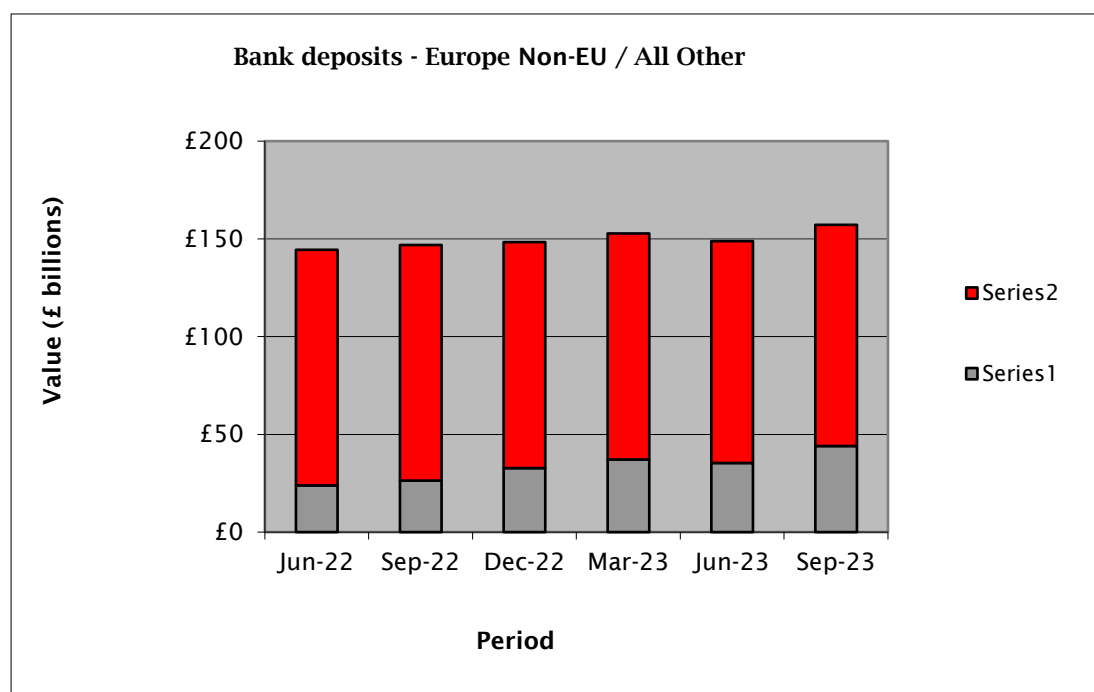
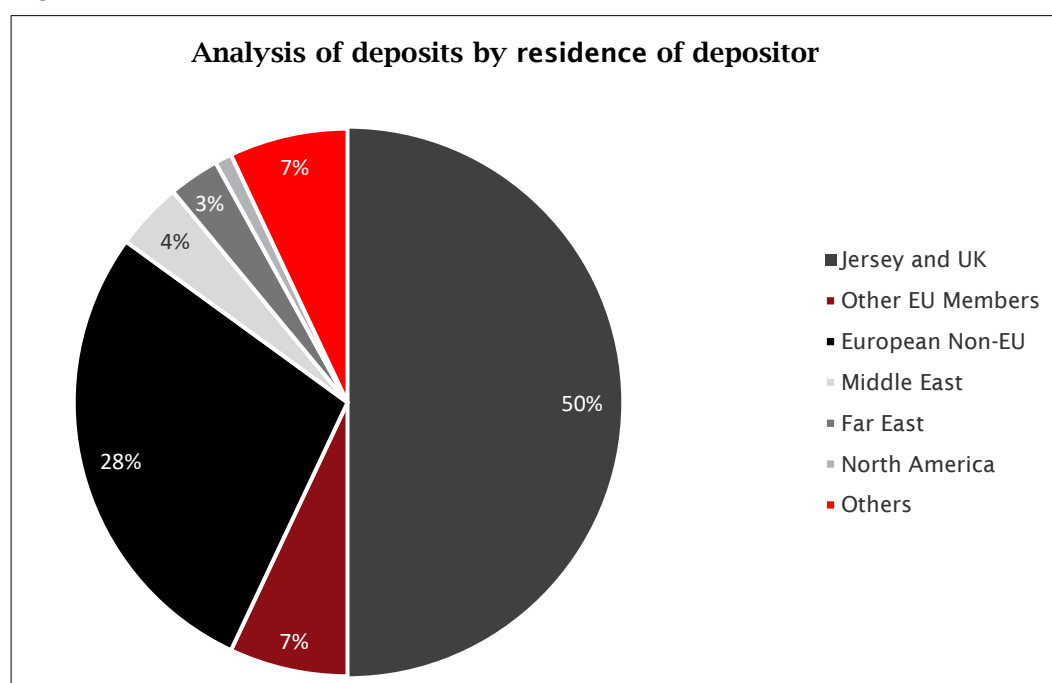


Figure 3 – Deposits by residence of depositors on 30 September 2023



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

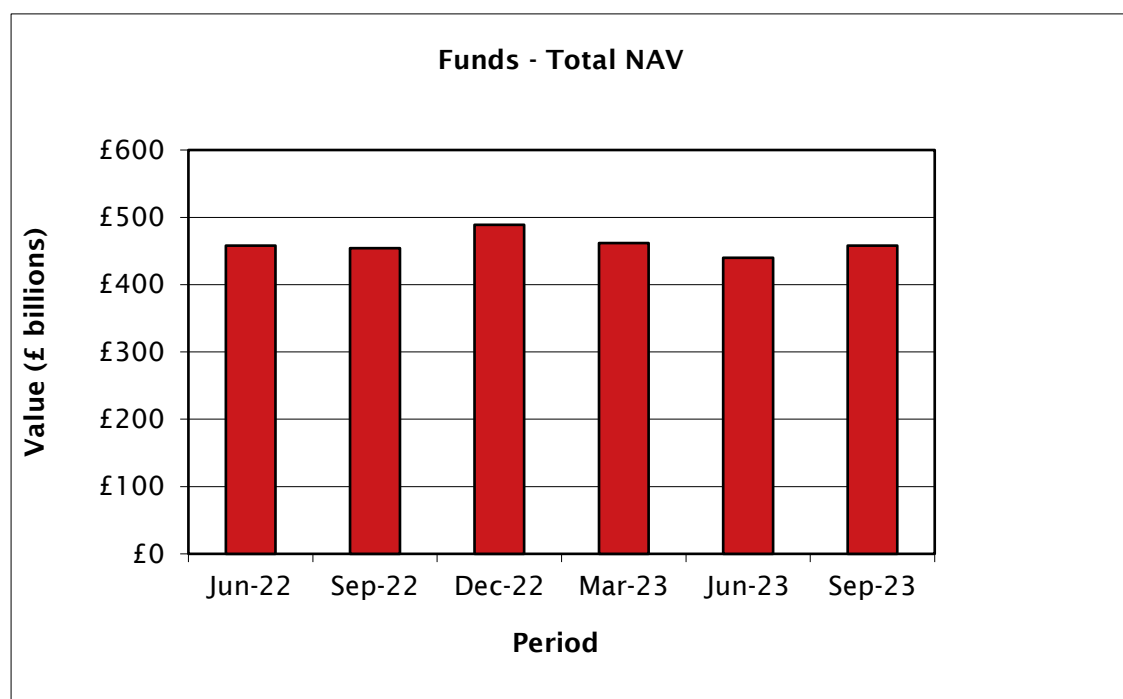
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 third quarter of 2023 the net asset value of regulated funds under administration increased by £17.8.5bn from £440bn to £457.8. The total number of regulated collective investment funds increased by 12 from 626 to 638.

Figure 4 – Net asset value of regulated funds as at 30 September 2023



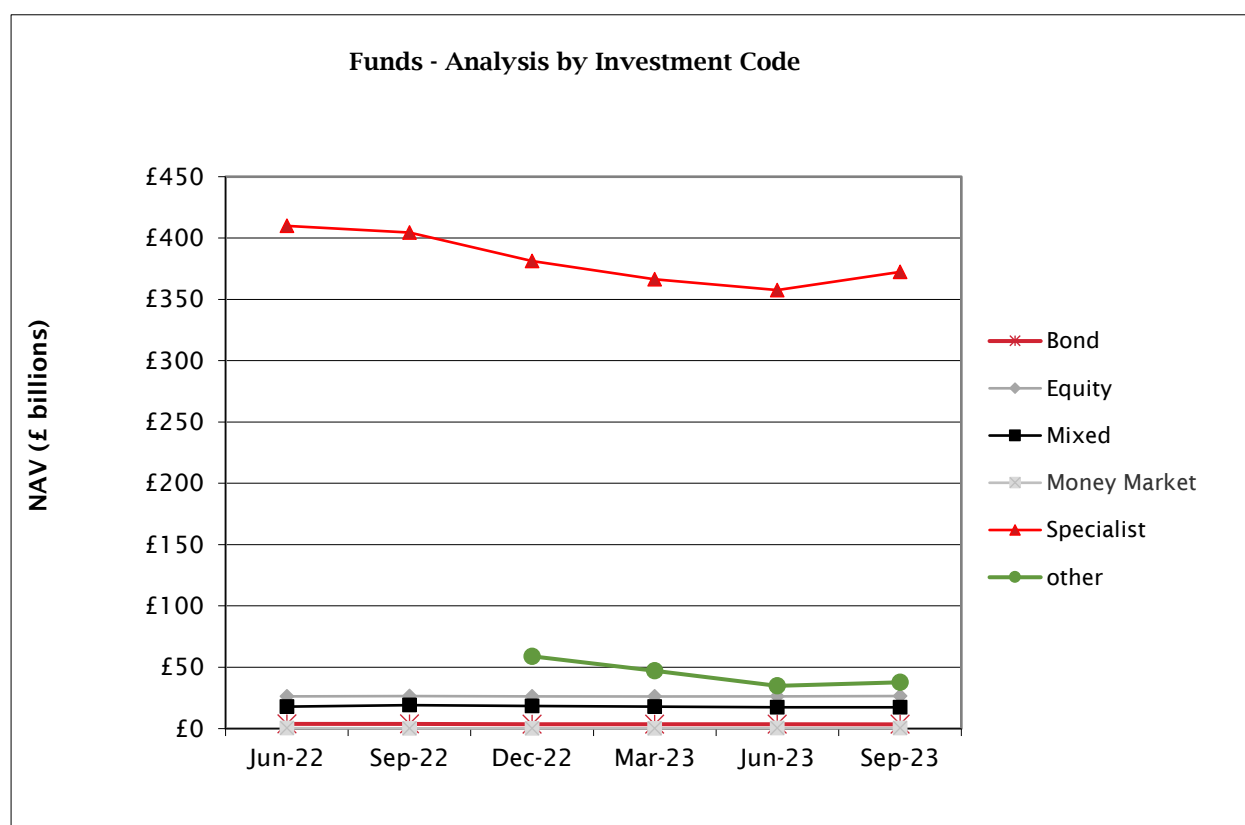
COBO Only Private Placement Funds

There are currently 28 COBO Only Private Placement Funds with a reported collective NAV of £3.9bn.

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 September 2023



Company Administration

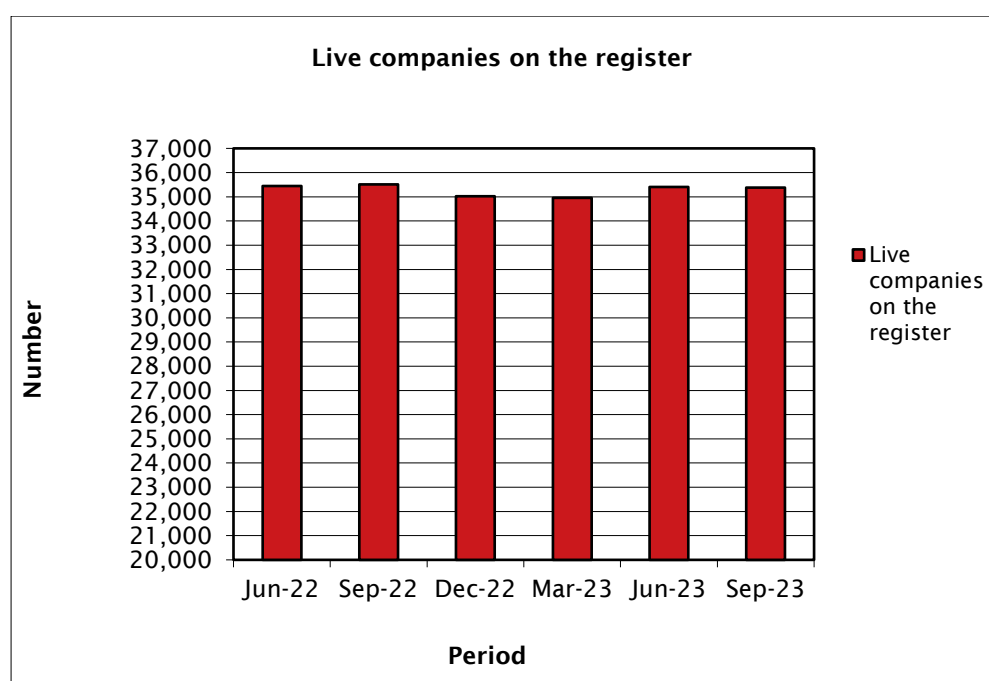
Company incorporations – Jersey companies

The total number of live companies on the register stood at 35,381 in September 2023.

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

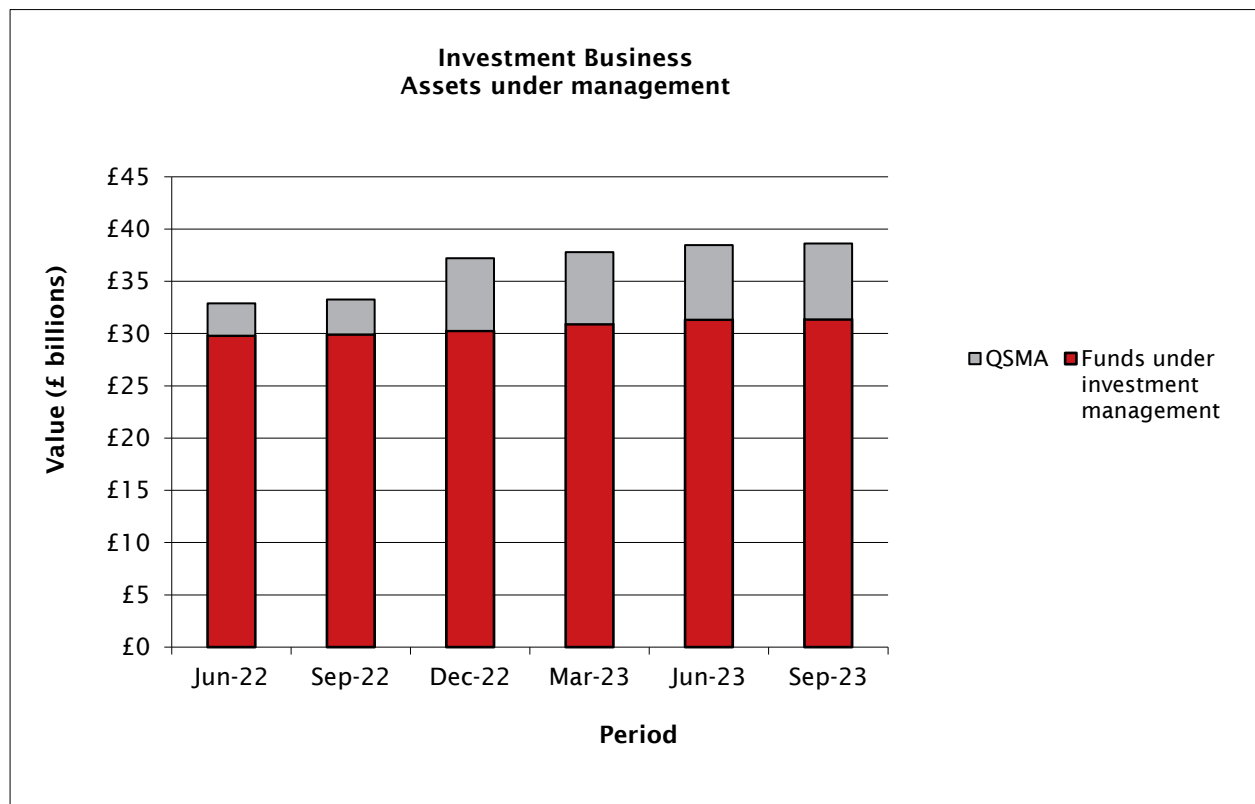
Figure 7 – Live companies on the register as at 30 September 2023

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 September 2023



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
30 Sep 2022	20	61.910	84.934	146.851
31 Dec 2022	20	62.336	86.036	148.373
31 Mar 2023	19	62.930	89.904	152.835
30 Jun 2023	19	61.241	87.548	148.789
30 Sep 2023	19	59.647	97.532	157.180

Appendices: Detailed statistical information for quarter ended 30 September 2023

Appendix 1

Banking Statistics (continued)

Analysis of deposits – March 2023 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey financial intermediaries etc.	6,359,279	9,452,608	15,811,887
Jersey-resident depositors	10,183,940	4,586,941	14,770,881
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	27,326,592	20,453,695	47,780,287
Subtotal	43,869,811	34,493,244	78,363,055
European Non-EU Members	6,125,218	37,946,155	44,071,373
Far East	1,939,955	2,903,539	4,843,494
Middle East	1,588,336	4,927,412	6,515,748
North America	767,880	1,156,057	1,923,937
Other EU Members	2,476,451	8,108,919	10,585,370
Others, unallocated non-Jersey, UK etc.	2,879,686	7,997,369	10,877,055
Subtotal	15,777,526	63,039,451	78,816,977
Overall total of deposits	59,647,337	97,532,695	157,180,032

Percentage of total	Sterling	Currency	Total
Jersey financial intermediaries etc.	4%	6%	10%
Jersey-resident depositors	7%	3%	10%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	17%	13%	30%
Subtotal	28%	22%	50%
European non-EU members	4%	24%	28%
Far East	1%	2%	3%
Middle East	1%	3%	4%
North America	0.5%	0.5%	1%
Other EU members	2%	5%	7%
Others, unallocated non-Jersey, UK	2%	5%	7%
Subtotal	10.5%	39.5%	50%
Overall total of deposits	38.5%	61.5%	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 September 2023 (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 September 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
30 Sep 2022	487,513	658	1,911
21 Dec 2022	488,898	637	1,914
31 Mar 2023	461,591	642	1,929
30 Jun 2023	440,079	626	1,896
30 Sep 2023	457,839	638	1,911

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	19,837	17	74
CIFs Closed	256,724	342	822
CIFs Open	160,190	149	859
CIFS Subtotal	436,751	508	1,755
COBO	217	6	7
COBO Closed	20,014	114	136
COBO Open	857	10	13
COBO Subtotal	21,088	130	156
Quarter Total	457,839	638	1,911

Jersey/Non-Jersey	Net asset value £millions	Total no. of funds	No. of separate pools
Jersey	149	2	4
Jersey CIFs	250,803	236	1,125
Jersey COBOs	5,200	73	73
Jersey Subtotal	256,152	311	1,202
Non-Jersey with a major function	201,687	327	709
Non-Jersey Subtotal	201,687	327	709
TOTAL	457,839	638	1,1,911

Appendices: Detailed statistical information for quarter ended 30 September 2023

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 31/06/2023	Net asset value £millions as at 30/09/2023
B01 – Bond – Global	2	8	457	484
B02 – Bond – UK Debt	2	12	526	533
B03 – Bond – US Debt	2	3	316	298
B04 – Bond – Europe	2	6	689	703
B05 – Bond – Other	2	14	1,480	1,422
Subtotal Bond	10	43	3,468	3,440
E01 – Equity – UK	7	17	1,946	1,891
E02 – Equity –Europe (incl UK)	13	26	1,763	1,834
E03 – Equity –Europe (excl UK)	15	16	594	511
E04 – Equity – US (North America)	5	10	46	1,286
E06 – Equity – Far East (incl Japan)	2	3	278	279
E07 – Equity – Far East (excl Japan)	1	2	237	248
E08 – Equity – Global Emerging Markets	5	15	918	878
E09 – Equity – Global Equity	12	71	7,938	7,527
E10 – Equity –Other	18	34	12,635	12,085
Subtotal Equity	78	194	26,355	26,538

Appendices: Detailed statistical information for quarter ended 30 September 2023

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 31/06/23	Net asset value £millions as at 30/09/23
X01 - Mixed Equity Bond	19	223	17,519	17,364
Subtotal Mixed	19	223	17,519	17,364
M01 - Money Market – Sterling	2	9	131	133
M02 - Money Market - US Dollar	1	4	161	210
M03 - Money Market - Euro	1	3	5	6
M05 - Money Market - Other		3	1	1
Subtotal Money Market	4	19	298	349
S01 - Specialist -Venture Capital / Private Equity -Emerging Markets	15	22	992	1,132
S02 - Specialist -Venture Capital / Private Equity -Other	219	392	175,619	182,366
S03 - Specialist - Real Property	118	175	33,271	32,003
S04 - Specialist – Derivatives	1	5	94	6,426
S05 - Specialist -Traded Endowment Policies	1	8	1,224	1,319
S06 - Specialist -Hedge/Alternative Investment Funds	64	317	76,804	78,264
S07 - Specialist -Other	79	312	69,575	70,776
Subtotal Specialist	497	1,231	357,579	372,286
Other	30	201	34,859	37,862
Subtotal Other	30	201	34,859	37,862
Total	638	1911	440,078	457,839

Appendices: Detailed statistical information for quarter ended 30 September 2023

Appendix 3

Companies

Quarterly company incorporations				
	31 March	30 September	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	728	620
2023	588	568	622	

Appendices: Detailed statistical information for quarter ended 30 September 2023

Appendix 3

Companies (continued)

Live companies on the register				
	31 March	30 September	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	35,515	35,028
2023	34,954	35,409	35,381	

Appendices: Detailed statistical information for quarter ended 30 September 2023

Appendix 4

Insurance Business

Licence	Q2 2023	Net movement	Q3 2023
Category A	160	0	160
Category B	3	0	3
Total	163	0	163

Appendices: Detailed statistical information for quarter ended 30 September 2023

Jersey Listed Companies on Global Exchanges

(as at 30 September 2023)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	40	135.537
		AIM	21	2.150
Europe	Euronext	Amsterdam	2	1.047
	Luxembourg	Euro MFT	0	0.00
Asia	HKEx	HK Stock Exchange	2	4.678
North America	NASDAQ	NASDAQ	4	29.545
	NYSE	New York Stock Exchange	2	1.379
	TSX	Toronto Stock Exchange	2	0.004
		Total	73	174.340

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