



Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 31 December 2023



Executive Summary

- The number of live companies on the register stood at 35,379 at the end of the fourth quarter of 2023.
- The net asset value of regulated funds under administration decreased by £5.6bn from £457.8bn to £452.2bn during Q4 2023.
- The total value of banking deposits held in Jersey decreased from £157.1bn to £156.4bn during Q4 2023.
- The number of banking licences stood at 19 at the end of Q4 2023.
- The total number of regulated collective investment funds decreased from 638 to 624 as at the end of Q4 2023.
- The value of total funds under investment management stood at £32.8bn at the end of Q4 2023. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £6.6bn at the end of the quarter.
- As at 31 December 2023, there were 692 JPFs registered and 110 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.

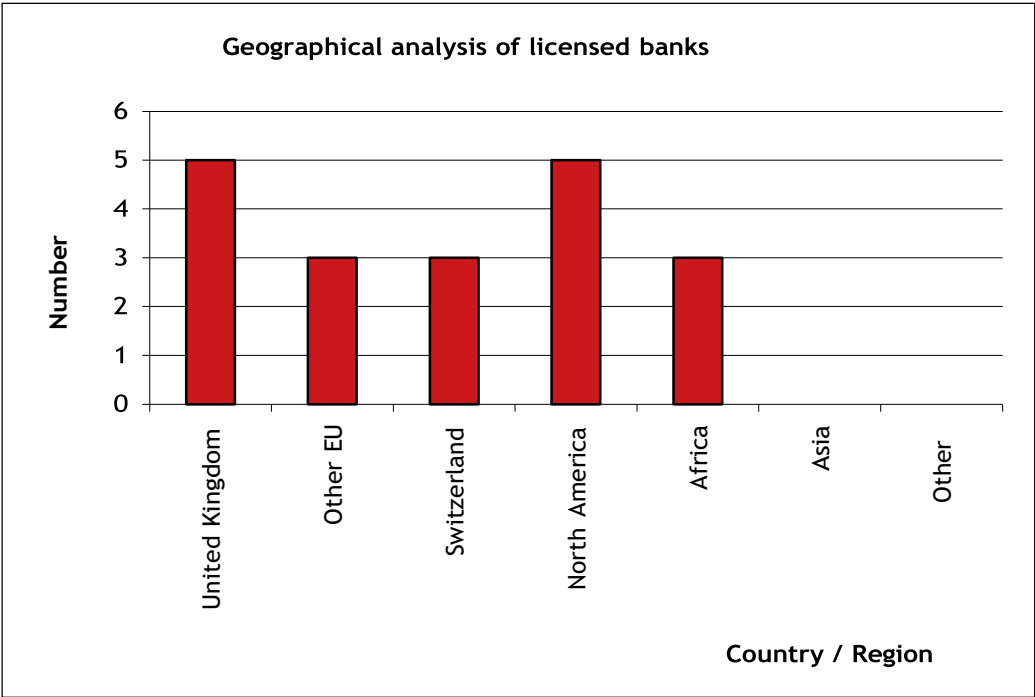
Banks

Registered banks

There were 19 banks registered in Jersey as at 31 December 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 31 December 2023



Bank deposits

Total banking deposits held in Jersey decreased during Q4 2023 from £157.1bn to £156.4bn.

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 31 December 2023¹

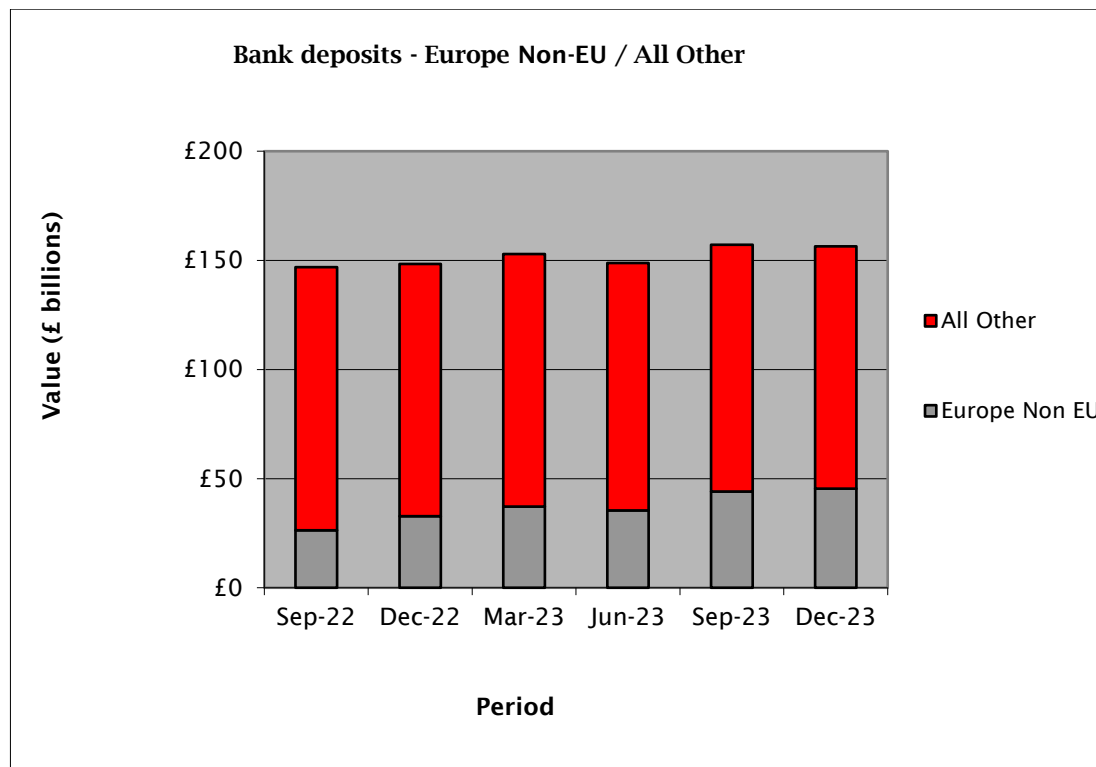
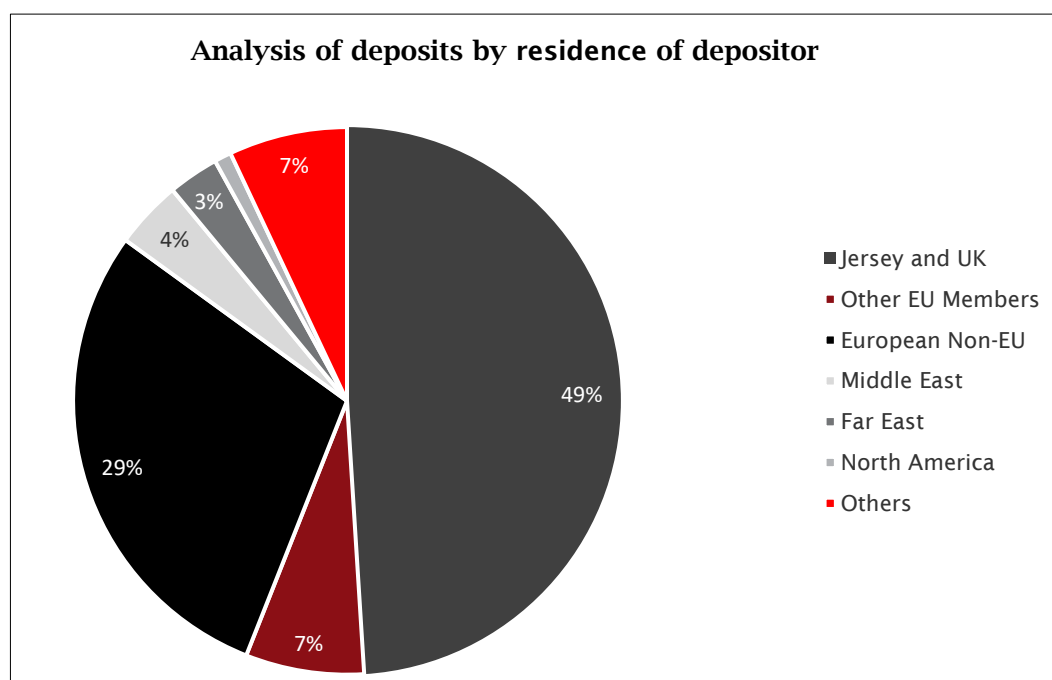


Figure 3 - Deposits by residence of depositors on 31 December 2023



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

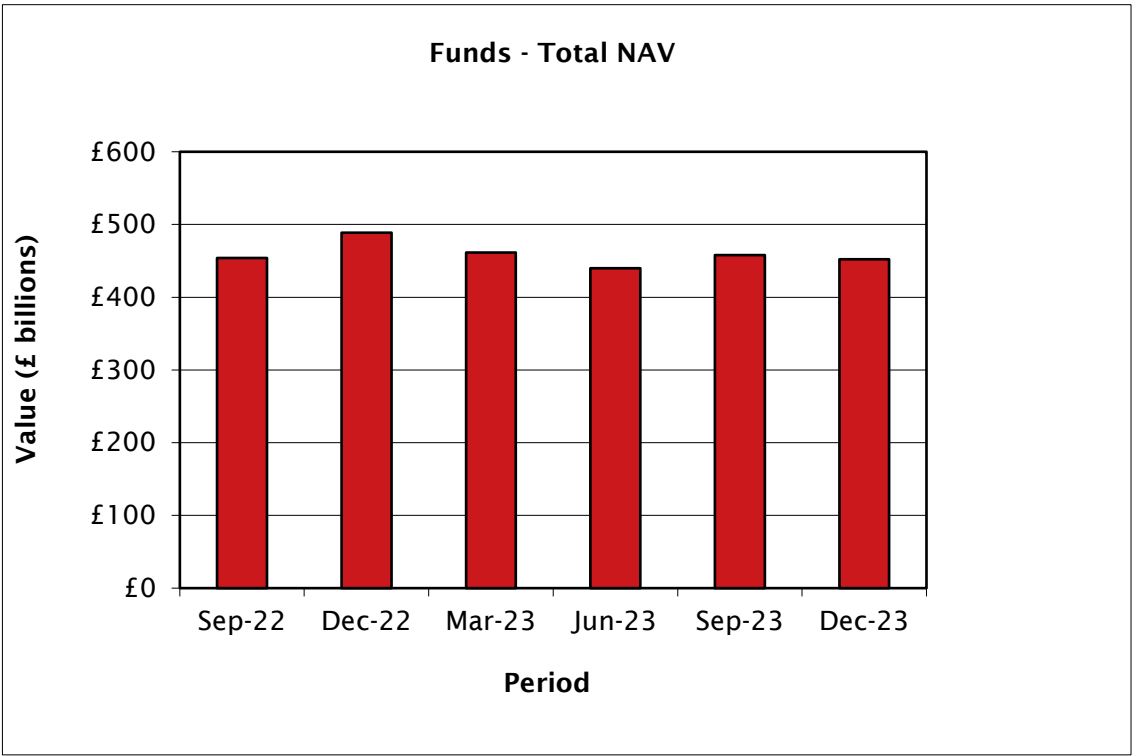
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 fourth quarter of 2023, the net asset value of regulated funds under administration decreased by £5.6bn from £457.8bn to £452.2bn. The total number of regulated collective investment funds decreased by 14 from 638 to 624.

Figure 4 - Net asset value of regulated funds as at 31 December 2023



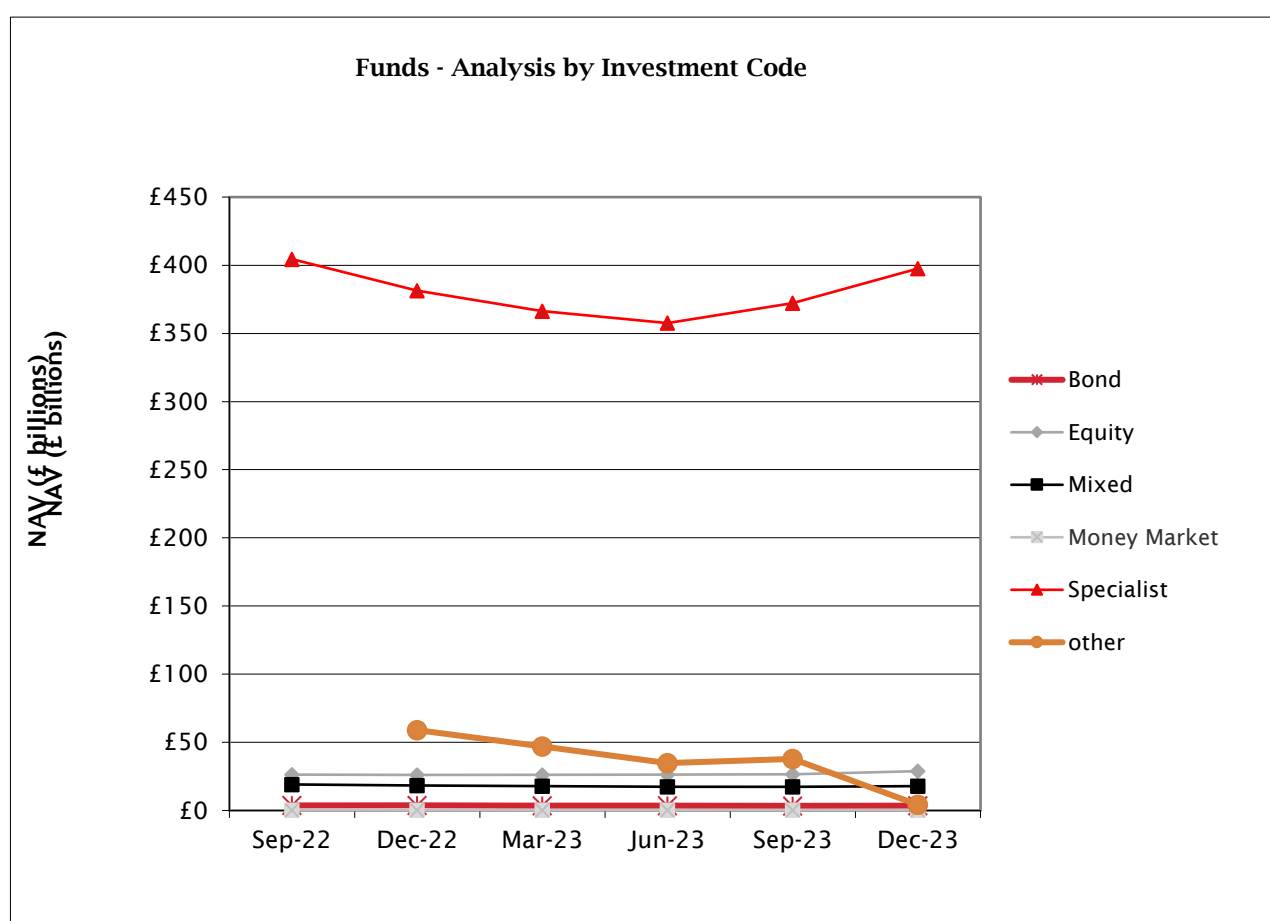
COBO Only Private Placement Funds

There are currently 27 COBO Only Private Placement Funds with a reported collective NAV of £3.6bn.

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 31 December 2023



Company Administration

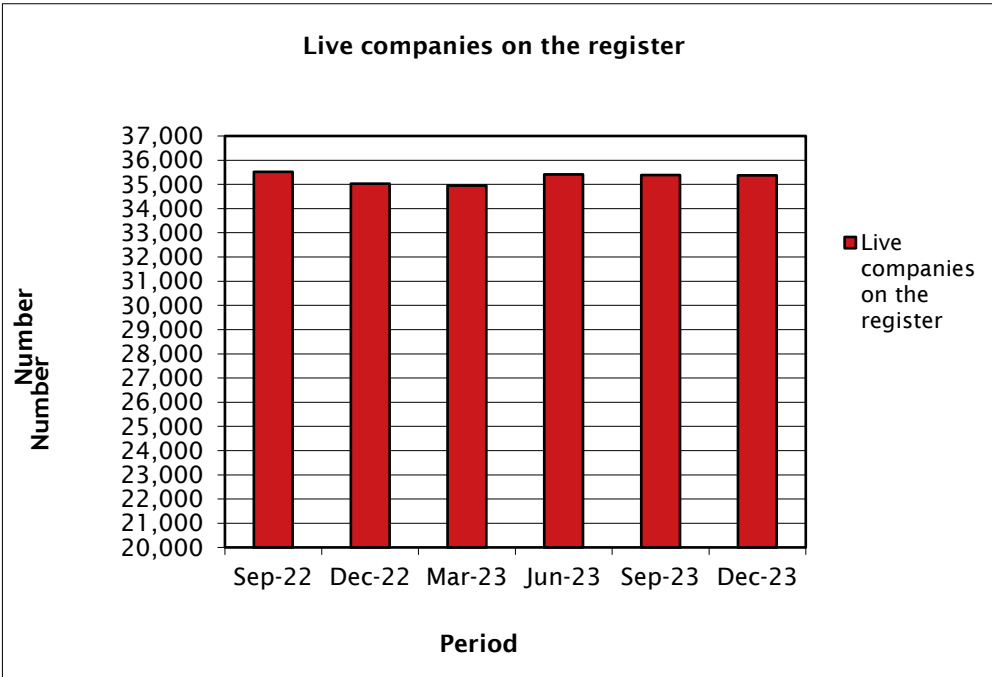
Company incorporations – Jersey companies

The total number of live companies on the register stood at 35,379 in December 2023.

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

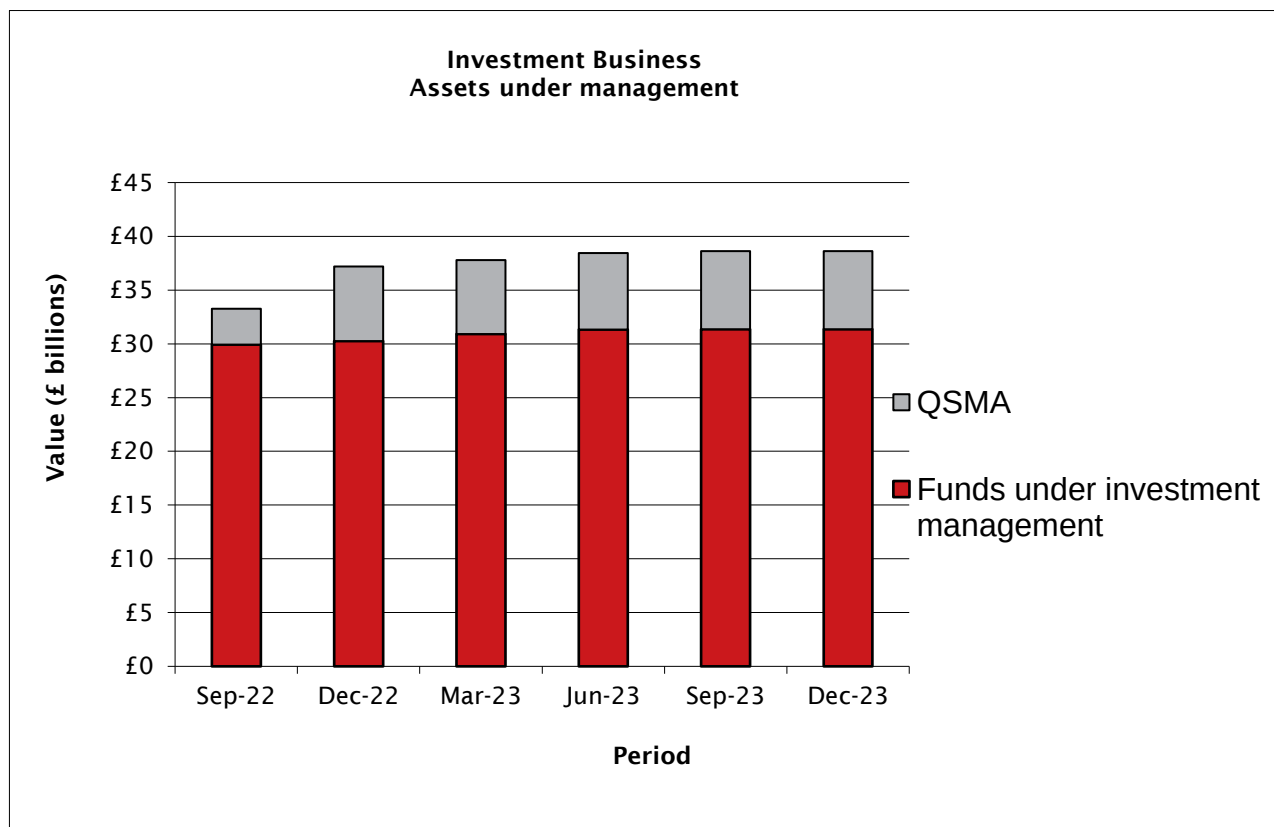
Figure 7 - Live companies on the register as at 31 December 2023

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 31 December 2023



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

Appendices: Detailed statistical information for quarter ended 31 December 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.	6,536,552	10,031,778	16,568,330
Jersey-resident depositors	10,257,242	4,372,085	14,629,327
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	26,956,284	18,662,336	45,618,620
Subtotal	43,750,078	33,066,199	76,816,277
European Non-EU Members	5,857,151	39,567,964	45,425,115
Far East	1,931,069	2,629,898	4,560,967
Middle East	1,558,968	5,119,279	6,678,247
North America	737,084	950,983	1,688,067
Other EU Members	2,245,065	7,905,304	10,150,369
Others, unallocated non-Jersey, UK etc.	2,877,070	8,208,692	11,085,762
Subtotal	15,206,407	64,382,120	79,588,527
Overall total of deposits	58,956,485	97,448,319	156,404,804

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%	12%	29%
Subtotal	28%	21%	49%
European non-EU members	4%	25%	29%
Far East	1%	2%	3%
Middle East	1%	3%	4%
North America	<1%	<1%	1%
Other EU members	>1%	5%	7%
Others, unallocated non-Jersey, UK	2%	5%	7%
Subtotal	10%	41%	51%
Overall total of deposits	38%	62%	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 31 December 2023 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
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
31 Dec 2023	452,274	624	1,910

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			
CIFs Closed	274,011	360	862
CIFs Open	157,594	136	894
CIFS Subtotal	431,605	496	1,756
COBO			
COBO Closed	19,709	117	140
COBO Open	960	11	14
COBO Subtotal	20,669	128	154
Quarter Total	452,274	624	1,910

Jersey/Non-Jersey	Net asset value £millions	Total no. of funds	No. of separate pools
Jersey			
Jersey CIFs	248,230	229	1,129
Jersey COBOs	4,703	72	72
Jersey Subtotal	252,933	301	1,201
Non-Jersey with a major function	199,341	323	709
Non-Jersey Subtotal	199,341	323	709
TOTAL	452,274	624	1,910

Appendices: Detailed statistical information for quarter ended 31 December 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 30/09/2023	Net asset value £millions as at 31/12/2023
B01 - Bond - Global	2	9	484	514
B02 - Bond - UK Debt	2	12	533	546
B04 - Bond - Europe	2	6	703	695
B05 - Bond - Other	2	14	1,422	1,392
Subtotal Bond	10	44	3,440	3,480
E01 - Equity - UK	8	18	1,891	1,970
E02 - Equity -Europe (incl UK)	13	32	1,834	2,906
E03 - Equity -Europe (excl UK)	15	18	511	1,297
E04 - Equity - US (North America)	5	10	1,286	1,303
E06 - Equity - Far East (incl Japan)	2	3	279	271
E07 - Equity - Far East (excl Japan)	1	3	248	249
E08 - Equity - Global Emerging Markets	5	16	878	924
E09 - Equity - Global Equity	12	71	7,527	7,666
E10 - Equity -Other	18	34	12,085	12,271
Subtotal Equity	79	205	26,538	28,857
X01 - Mixed Equity Bond	20	224	17,364	17,935
Subtotal Mixed	20	224	17,364	17,935
M01 - Money Market - Sterling	1	8	133	145
M02 - Money Market - US Dollar		3	210	153
M03 - Money Market - Euro		2	6	6
M05 - Money Market - Other		3	1	1
Subtotal Money Market	1	16	349	305
S01 - Specialist -Venture Capital / Private Equity -Emerging Markets	15	24	1,132	1,280
S02 - Specialist -Venture Capital / Private Equity -Other	217	448	182,366	203,593
S03 - Specialist - Real Property	115	195	32,003	31,446
S04 - Specialist - Derivatives	1	5	6,426	6,329
S05 - Specialist -Traded Endowment Policies	1	8	1,319	1,145
S06 - Specialist -Hedge/Alternative Investment Funds	59	332	78,264	84,685
S07 - Specialist -Other	79	330	70,776	69,007
Subtotal Specialist	497	1,342	372,286	397,484
Other	27	79	4,214	4,214
Subtotal Other	27	79	4,214	4,217
Total	638	1911	457,839	452,274

Appendices: Detailed statistical information for quarter ended 31 December 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	446

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	35,379

Appendix 4

Insurance Business

Licence	Q3 2023	Net movement	Q4 2023
Category A	160	0	160
Category B	3	0	3
Total	163	0	163

Appendices: Detailed statistical information for quarter ended 31 December 2023

Jersey Listed Companies on Global Exchanges

(as at 31 December 2023)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	40	143.749
		AIM	22	2.393
Europe	Euronext	Amsterdam	2	1.047
	Luxembourg	Euro MFT	0	0.00
Asia	HKEx	HK Stock Exchange	2	0.384
North America	NASDAQ	NASDAQ	2	17.260
	NYSE	New York Stock Exchange	1	0.168
	TSX	Toronto Stock Exchange	1	0.001
		Total	70	165.002

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