



Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 30 June 2024



Executive Summary

- The number of live companies on the register stood at 35,439 at the end of the second quarter of 2024.
- The net asset value of regulated funds under administration increased by £5.7bn from £451.9bn to £457.6bn during Q2 2024.
- The total value of banking deposits held in Jersey decreased from £160.1bn to £159.5bn during Q2 2024.
- The number of banking licences stood at 20 at the end of Q2 2024.
- The total number of regulated collective investment funds increased from 616 to 620 as at the end of Q2 2024.
- The value of total funds under investment management stood at £35.8bn at the end of Q2 2024. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £6.5bn at the end of the quarter.
- As at 30 June 2024, there were 699 JPFs registered and 107 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.

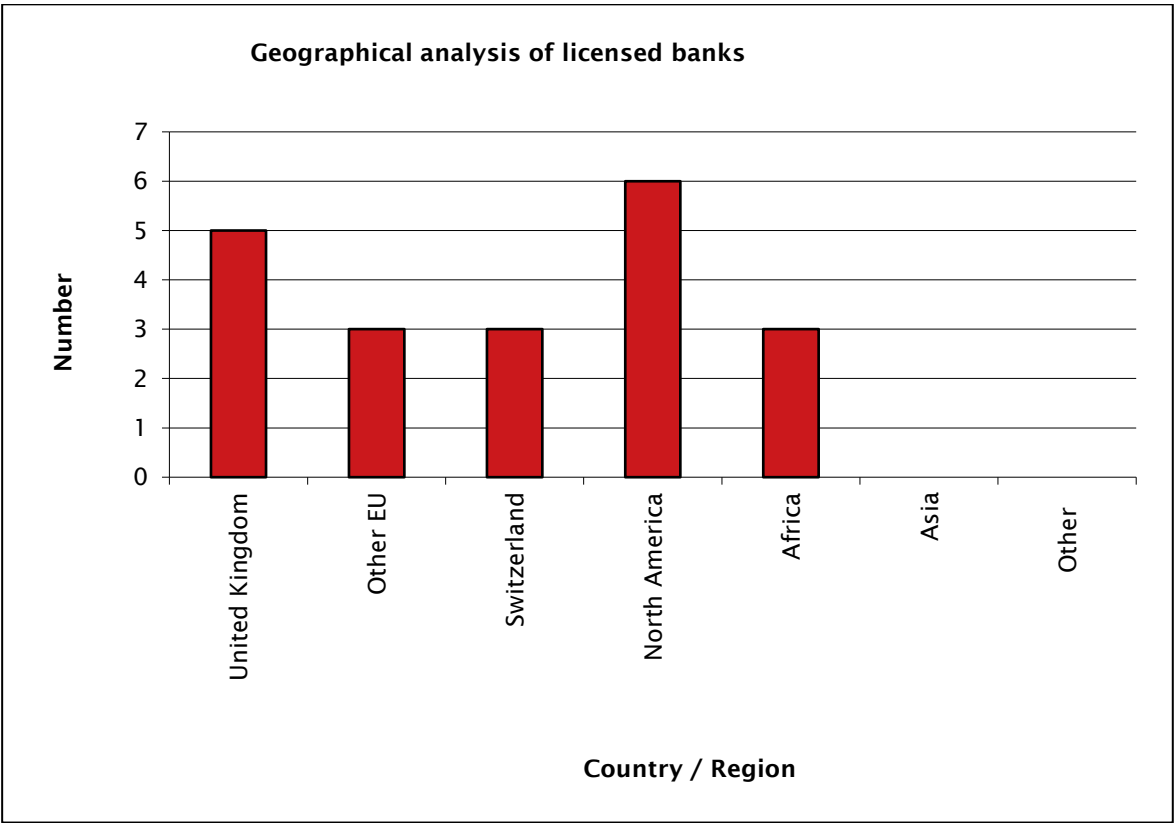
Banks

Registered banks

There were 20 banks registered in Jersey as at 30 June 2024.

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 2024



Bank deposits

Total banking deposits held in Jersey decreased during Q2 2024 from £160.4bn to £159.5bn.

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 2024¹

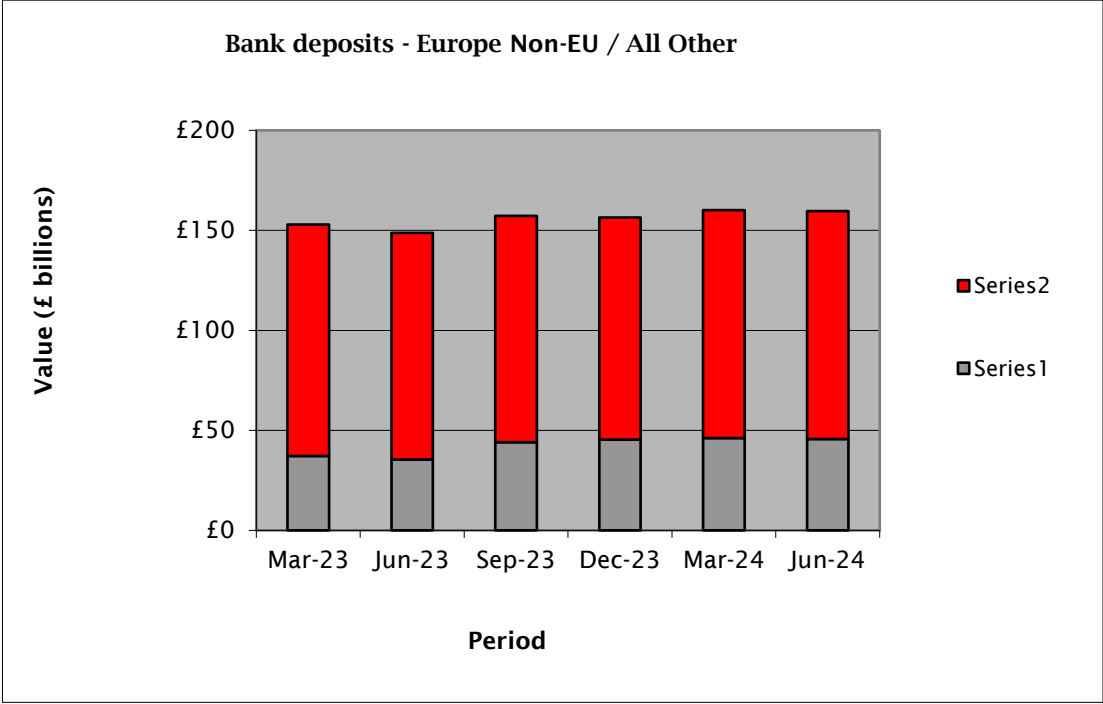
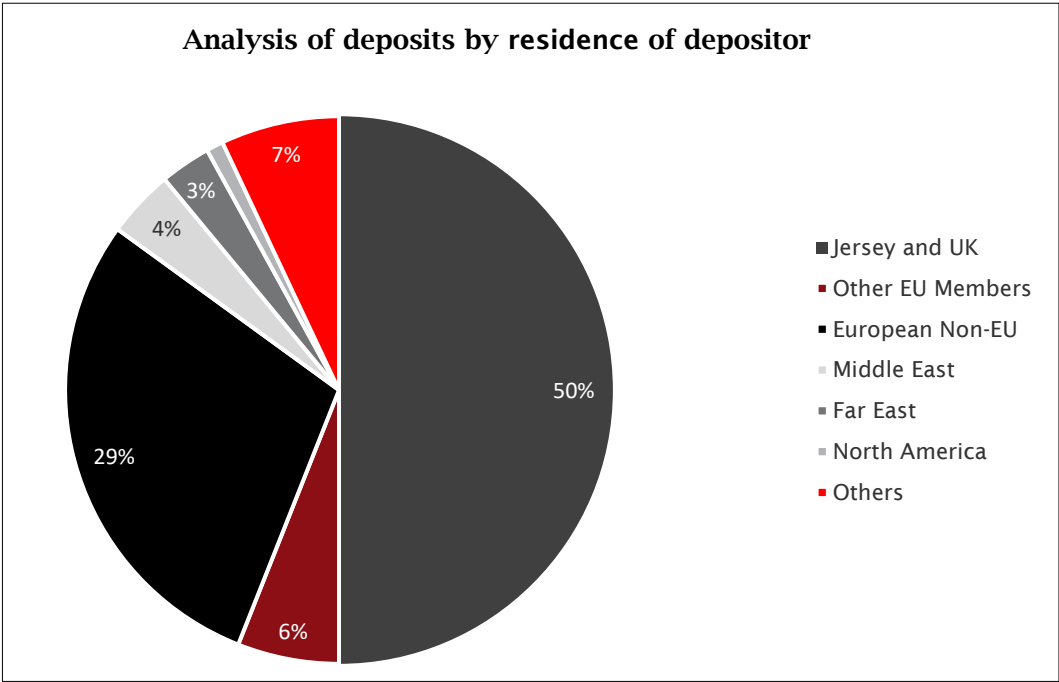


Figure 3 - Deposits by residence of depositors on 30 June 2024



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

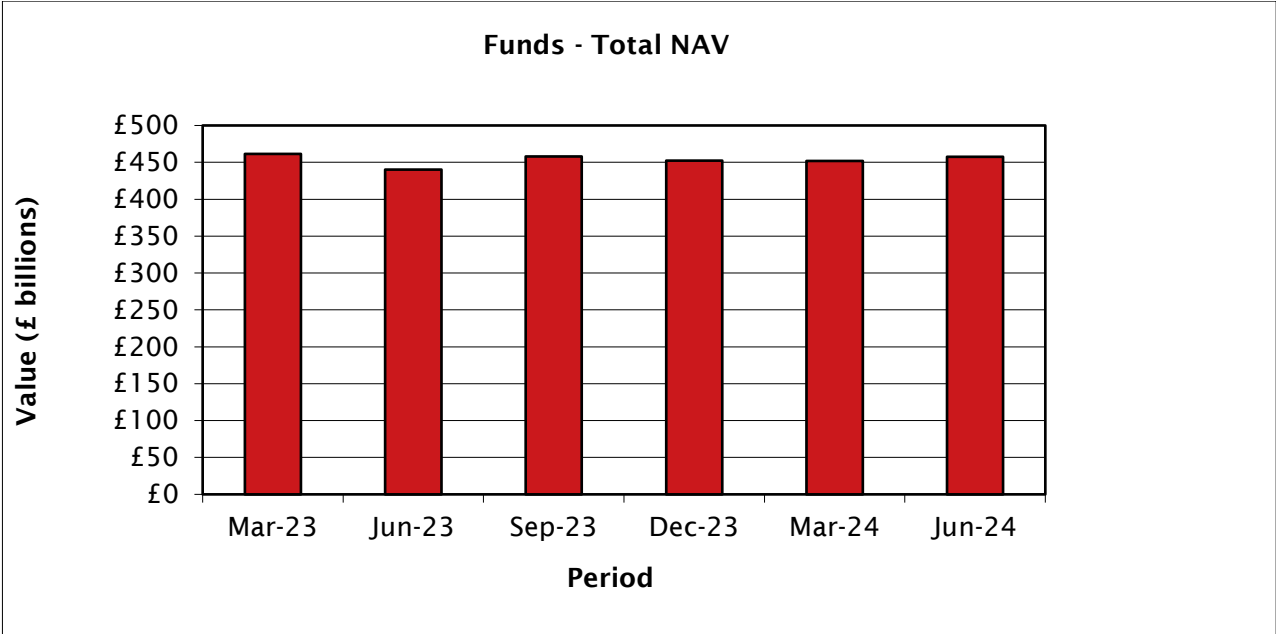
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 2024, the net asset value of regulated funds under administration increased by £5.7bn from £451.9bn to £457.6bn. The total number of regulated collective investment funds increased by 4 from 616 to 620.

Figure 4 - Net asset value of regulated funds as at 30 June 2024



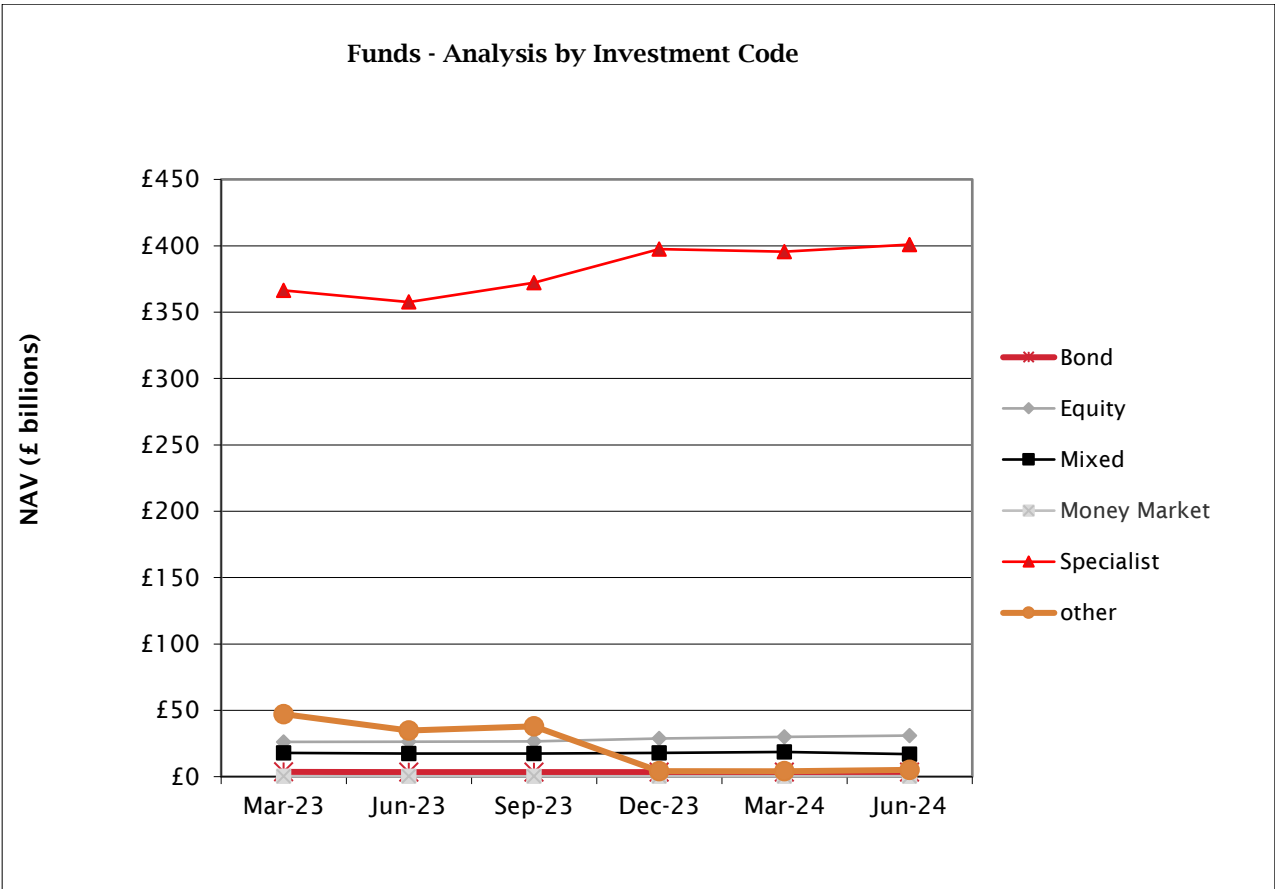
COBO Only Private Placement Funds

There are currently 26 COBO Only Private Placement Funds with a reported collective NAV of £3bn.

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 2024



Company Administration

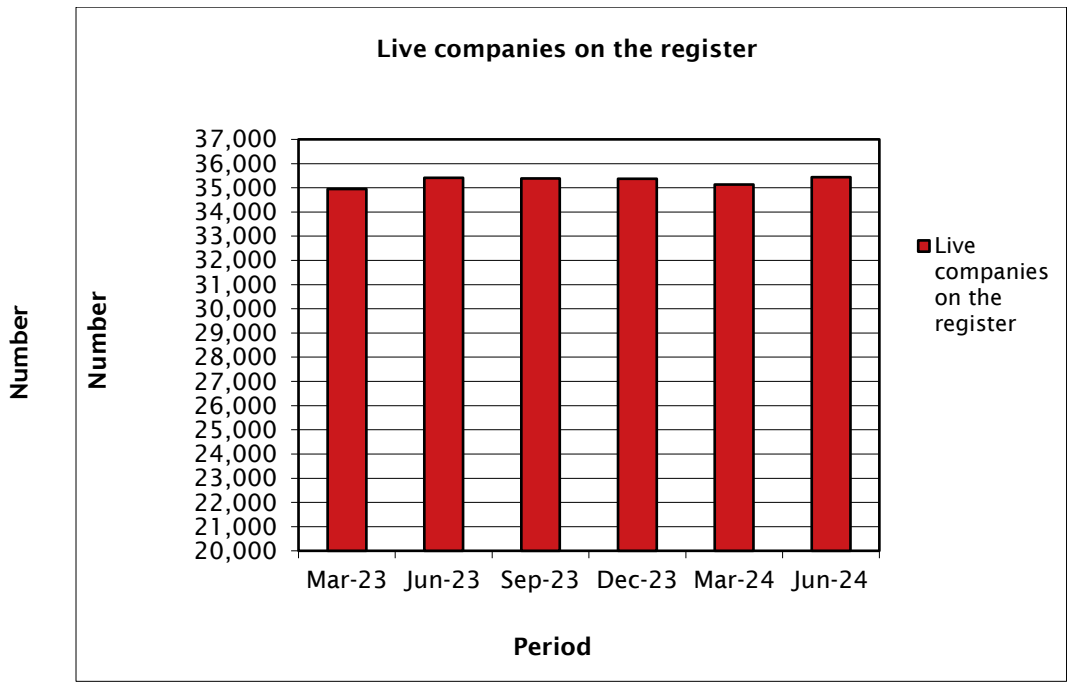
Company incorporations – Jersey companies

The total number of live companies on the register stood at 35,439 in June 2024.

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

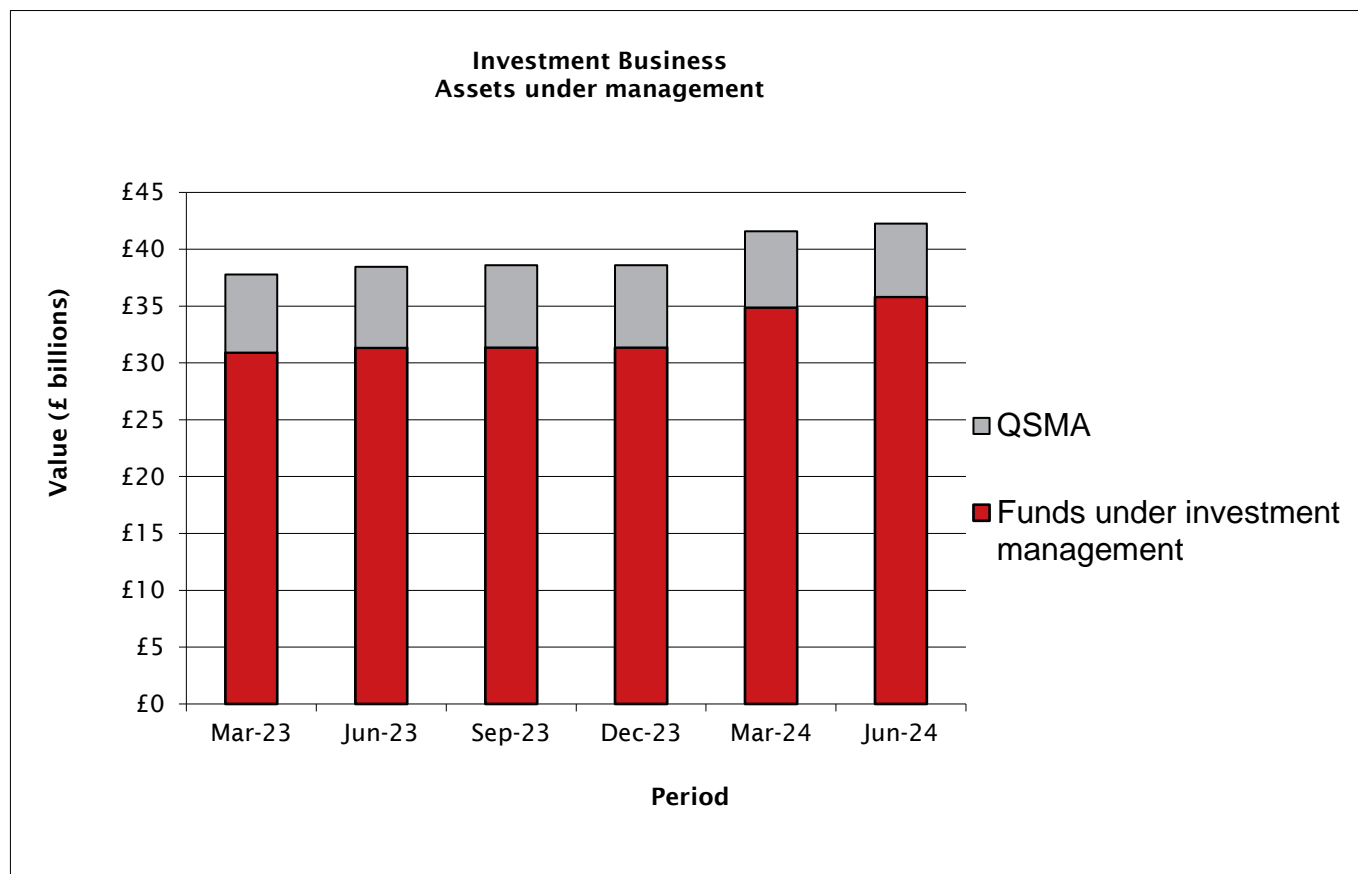
Figure 7 - Live companies on the register as at 30 June 2024

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 2024



Appendix 1

Banking Statistics (continued)

Analysis of deposits - June 2024 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey financial intermediaries etc.	6,281,045	10,901,797	17,182,842
Jersey-resident depositors	10,030,152	4,595,468	14,625,620
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	27,376,605	20,518,465	47,895,070
Subtotal	43,687,802	36,015,730	79,703,532
European Non-EU Members	5,660,668	40,077,810	45,738,478
Far East	1,977,252	2,971,207	4,948,459
Middle East	1,573,008	5,429,683	7,002,691
North America	770,055	974,825	1,744,880
Other EU Members	2,310,876	7,762,953	10,073,829
Others, unallocated non-Jersey, UK etc.	2,875,205	7,448,432	10,323,637
Subtotal	15,167,064	64,664,910	79,831,974
Overall total of deposits	58,854,866	100,680,640	159,535,506

Percentage of total	Sterling	Currency	Total
Jersey financial intermediaries etc.	4%	7%	11%
Jersey-resident depositors	6%	3%	9%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	17%	13%	30%
Subtotal	27%	23%	50%
European non-EU members	4%	25%	29%
Far East	1%	2%	3%
Middle East	1%	3%	4%
North America	0.5%	0.5%	1%
Other EU members	1%	5%	6%
Others, unallocated non-Jersey, UK	2%	5%	7%
Subtotal	9.5%	40.5%	50%
Overall total of deposits	36.5%	63.5%	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 June 2024 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
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
31 Mar 2024	451,902	646	1,941
30 Jun 2024	457,641	620	1,953

Appendix 2 Fund Statistics

Analysis of CIFs and COBO Funds

	Total net asset value £millions	Total no of funds	No of separate pools
CIFs			
CIFs Closed	279,644	370	873
CIFs Open	157,871	126	930
CIFS Subtotal	437,515	496	1,803
COBO			
COBO Closed	19,027	114	137
COBO Open	1,099	10	13
COBO Subtotal	20,126	124	150
Quarter Total	457,641	620	1,953

Jersey/Non-Jersey	Net asset value £millions	Total no of funds	No of separate pools
Jersey			
Jersey CIFs	250,285	226	1,182
Jersey COBOs	3,898	68	68
Jersey Subtotal	254,183	294	1,250
Non-Jersey with a major function	203,458	326	703
Non-Jersey Subtotal	203,458	326	703
TOTAL	457,641	620	1,953

Appendices: Detailed statistical information for quarter ended 30 June 2024

Appendix 2 Fund Statistics

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 31/03/2024	Net asset value £millions as at 30/06/2024
B01 - Bond - Global	2	9	533	578
B02 - Bond - UK Debt	2	11	535	483
B03 - Bond - US Debt	2	3	331	344
B04 - Bond - Europe	2	65	680	658
B05 - Bond - Other	2	13	1,380	1,383
Subtotal Bond	10	41	3,459	3,446
E01 - Equity - UK	8	18	2,024	1,950
E02 - Equity -Europe (incl UK)	11	30	2,949	3,008
E03 - Equity -Europe (excl UK)	11	14	1,434	1,366
E04 - Equity - US (North America)	5	10	1,246	1,117
E06 - Equity - Far East (incl Japan)	2	5	269	274
E07 - Equity - Far East (excl Japan)	1	3	222	233
E08 - Equity - Global Emerging Markets	10	15	829	764
E09 - Equity - Global Equity	14	72	8,594	9,524
E10 - Equity -Other	18	34	12,320	12,737
Subtotal Equity	80	201	29,887	30,973
X01 - Mixed Equity Bond	17	214	18,606	16,962
Subtotal Mixed	17	214	18,606	16,962
M01 - Money Market - Sterling	1	9	159	136
M02 - Money Market - US Dollar		2	157	215
M03 - Money Market - Euro		1	6	4
M05 - Money Market - Other		2	1	0
Subtotal Money Market	1	14	323	355
S01 - Specialist -Venture Capital / Private Equity -Emerging Markets	15	24	1,321	1,347
S02 - Specialist -Venture Capital / Private Equity -Other	219	461	203,178	211,587
S03 - Specialist - Real Property	109	187	30,845	30,561
S04 - Specialist - Derivatives	1	5	778	681
S05 - Specialist -Traded Endowment Policies	1	9	1,242	1,044
S06 - Specialist -Hedge/Alternative Investment Funds	53	378	85,759	82,580
S07 - Specialist -Other	81	333	72,437	73,114
Subtotal Specialist	479	1,397	395,560	400,914
Other	33	86	4,067	4,991
Subtotal Other	33	86	4,067	4,991
Total	620	1953	451,902	457,641

Appendices: Detailed statistical information for quarter ended 30 June 2024

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	728	620
2023	588	568	622	446
2024	559	608		

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	35,515	35,028
2023	34,954	35,409	35,381	35,379
2024	35,129	35,439		

Appendices: Detailed statistical information for quarter ended 30 June 2024

Appendix 4 Insurance Business

Licence	Q1 2024	Net movement	Q2 2024
Category A	161	0	161
Category B	3	0	3
Total	164	0	164

Appendices: Detailed statistical information for quarter ended 30 June 2024