

Financial Services Industry Quarterly Report

Period ended 31 March 2025



Executive Summary

The number of live companies on the register stood at 35,733 at the end of the first quarter of 2025.

The net asset value of regulated funds under administration decreased by £5.2bn from £457.0bn to £451.8bn during Q1 2025.

The total value of banking deposits held in Jersey increased from £158.9bn to £165.3bn during Q1 2025.

The number of banking licences stood at 19 at the end of Q1 2025.

The total number of regulated collective investment funds decreased from 608 to 588 as at the end of Q1 2025.

The value of total funds under investment management stood at £36.1bn at the end of Q1 2025. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £5.7bn at the end of the quarter.

The total clients of investment managers for the first quarter of 2025 stood at 15,806 which is a decrease of 57 on the fourth quarter of 2024 which was 15,863.

As at 31 March 2025 there were 750 JPFs registered and 104 GIMBs registered.

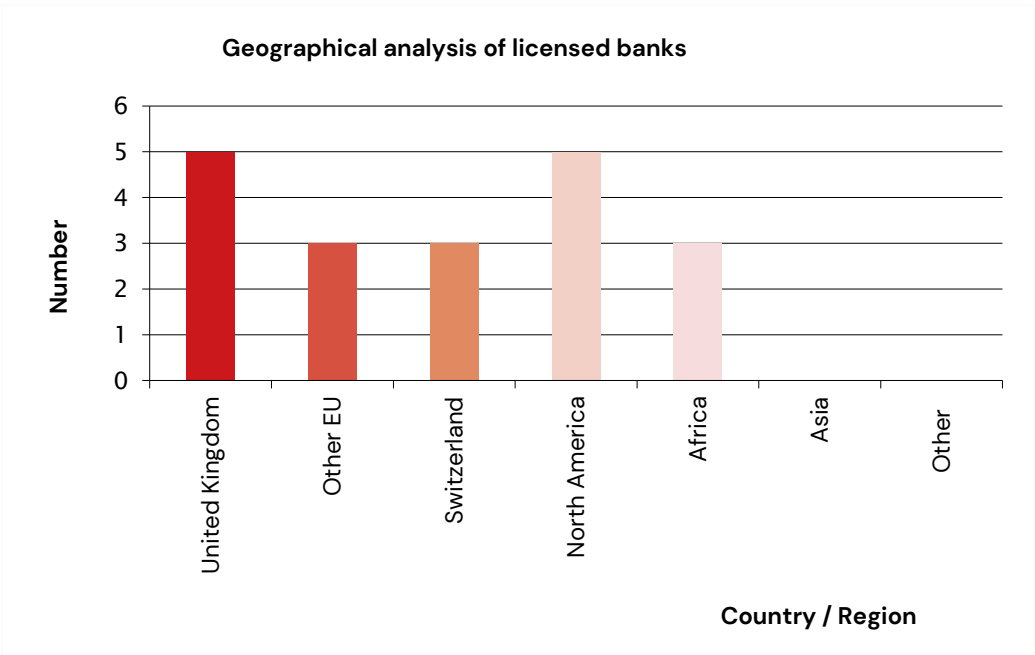
Banks

Registered banks

There were 19 banks registered in Jersey as at 31 March 2025.

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 March 2025



Bank deposits

Total banking deposits held in Jersey increased during Q1 2025 from £158.9bn to £165.3bn.

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 31 March 2025¹

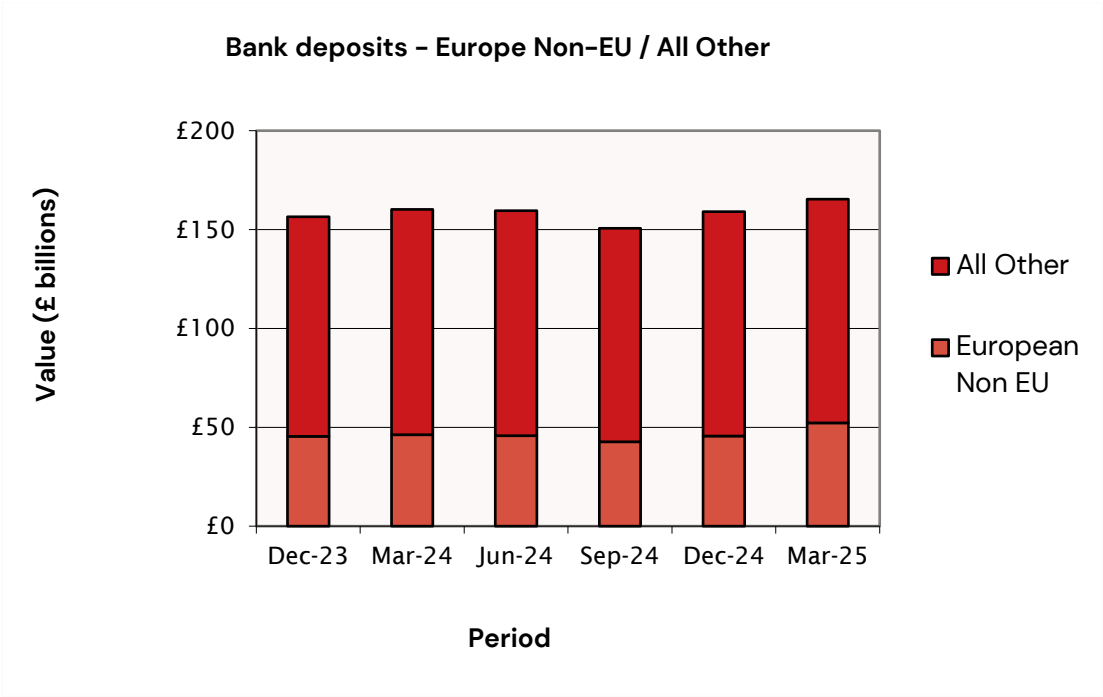
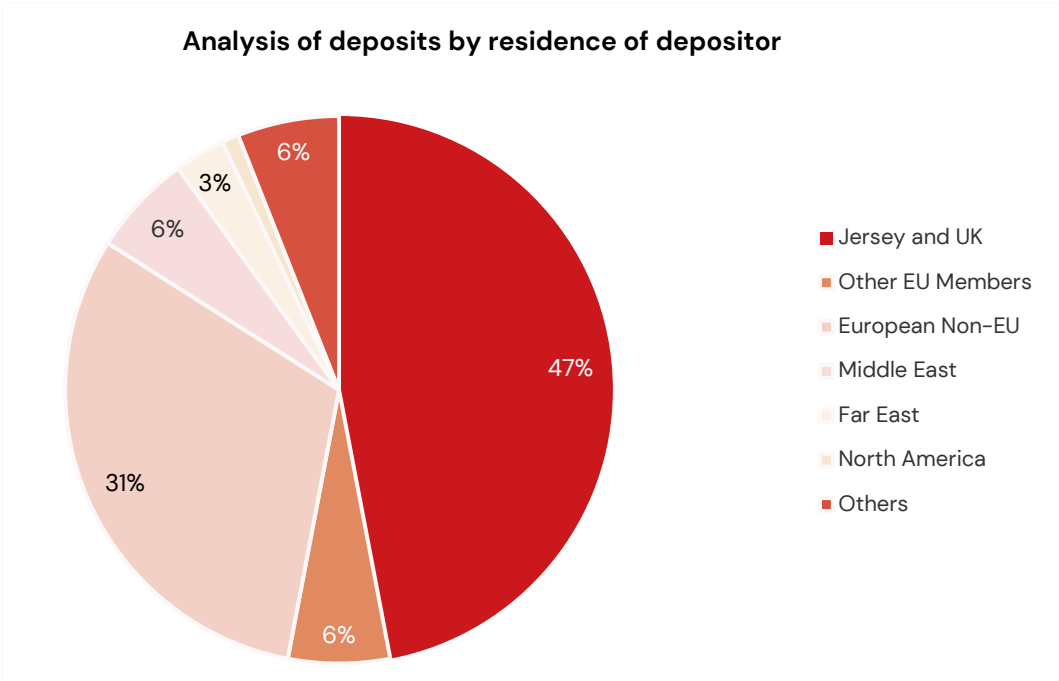


Figure 3 – Deposits by residence of depositors on 31 March 2025



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

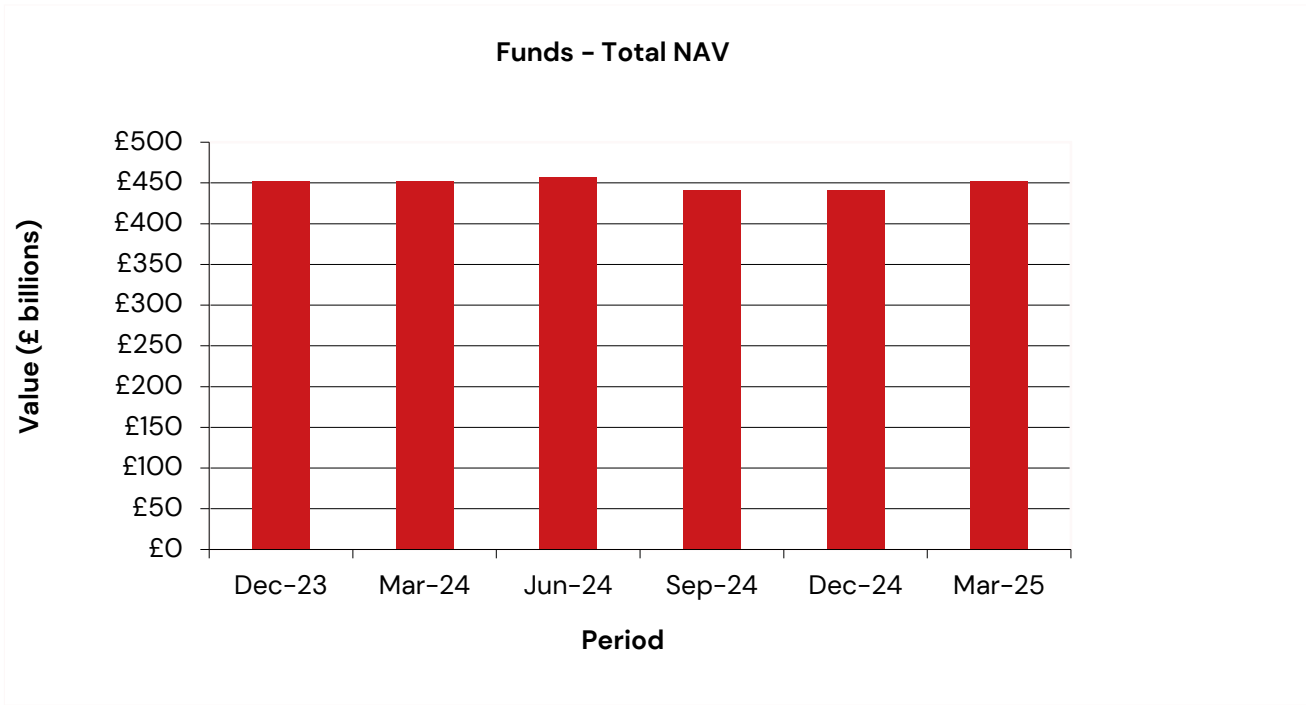
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non- Jersey funds 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 first quarter of 2025, the net asset value of regulated funds under administration decreased by £5.2bn from £457.0bn to £451.8bn. The total number of regulated collective investment funds decreased by 20 from 608 to 588.

Figure 4 – Net asset value of regulated funds as at 31 March 2025



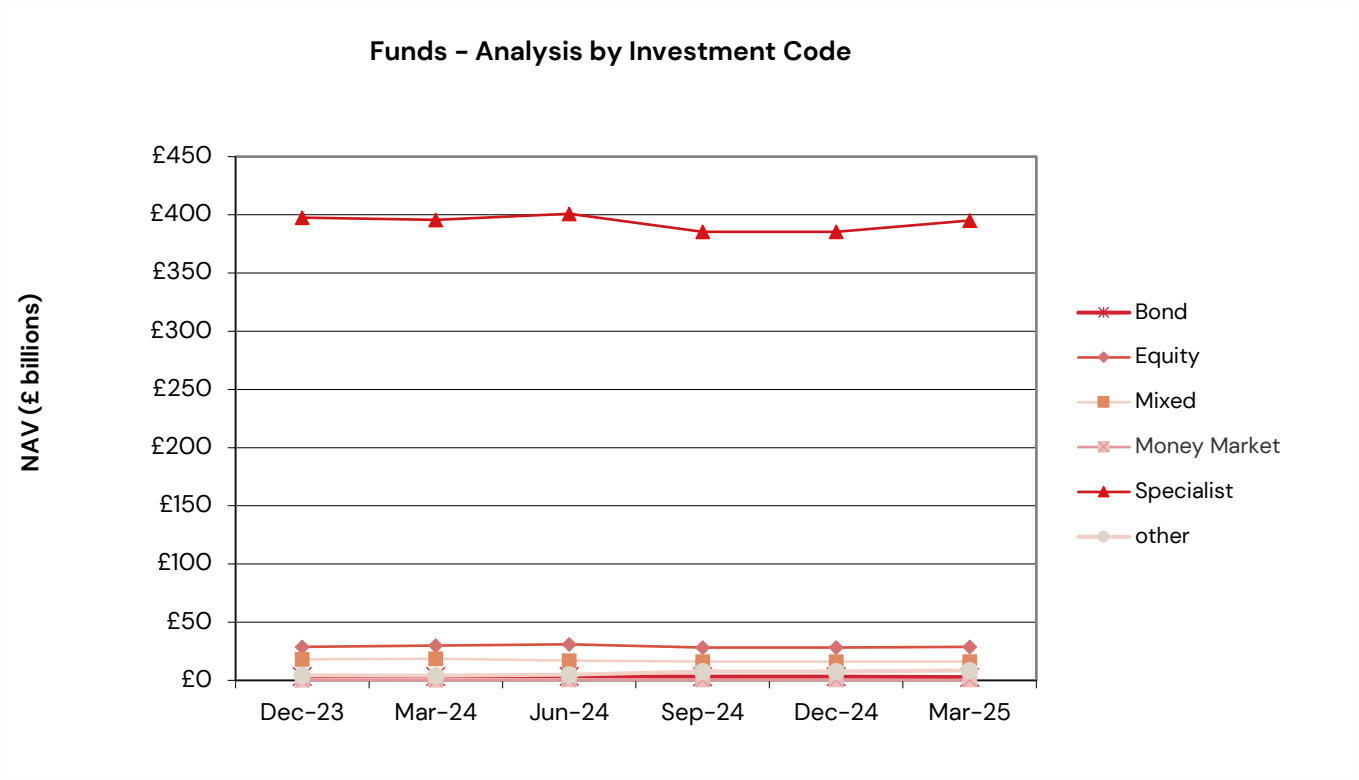
COBO Only Private Placement Funds

There are currently 24 COBO Only Private Placement Funds with a reported collective NAV of £2.5bn.

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 31 March 2025



Company Administration

Company incorporations – Jersey companies

The total number of live companies on the register stood at 35,733 in March 2025.

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

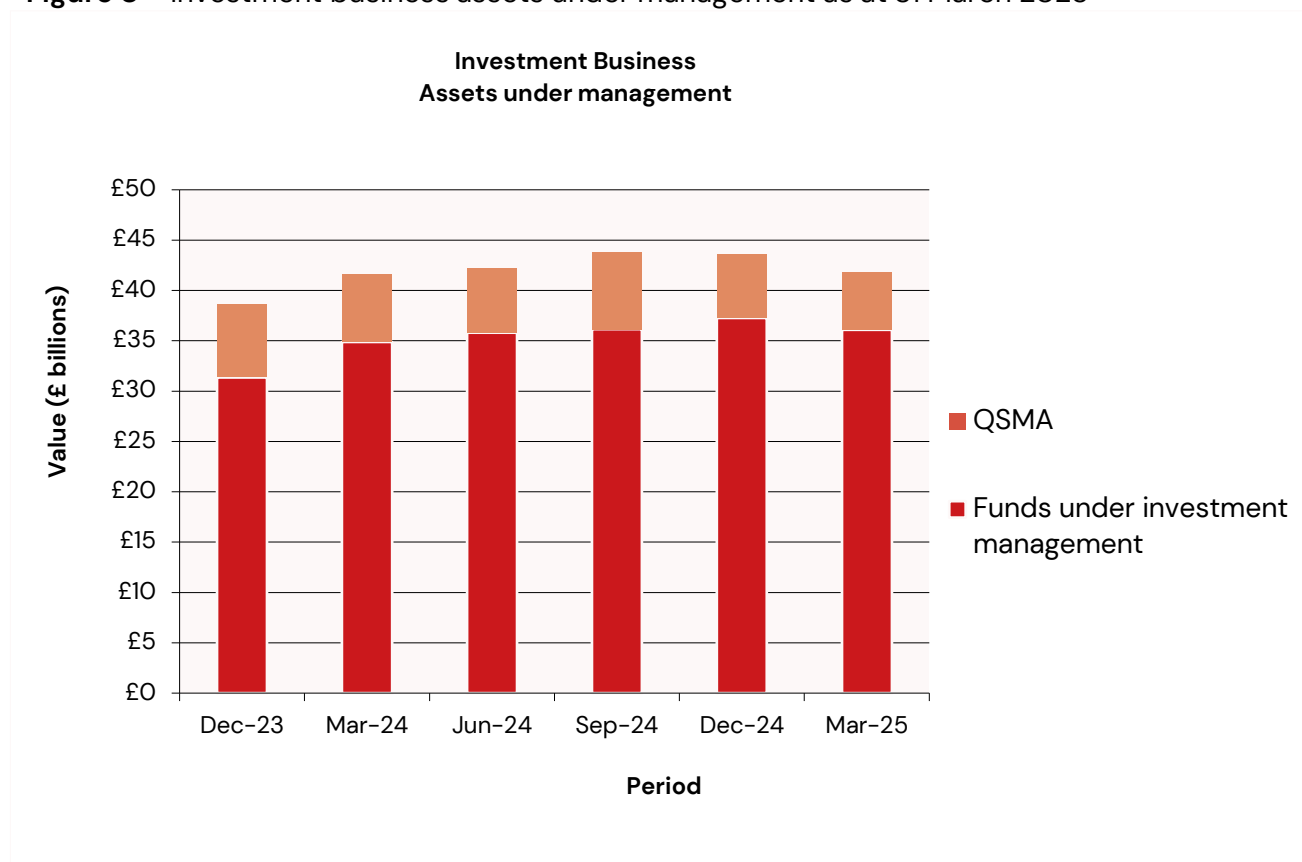
Figure 7 – Live companies on the register as at 31 March 2025

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 March 2025



The total number of clients of investment managers for the first quarter of 2025 stood at 15,806 which is a decrease of 57 on the fourth quarter of 2024 which was 15,863.

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
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
31 Dec 2023	19	58.956	97.448	156.405
31 Mar 2024	20	59.639	100.506	160.145
30 Jun 2024	20	58.855	100.681	159.535
30 Sep 2024	19	57.221	93.444	150.656
31 Dec 2024	19	58.106	100.866	158.972
31 Mar 2025	19	57,972	107,393	165,366

Appendices: Detailed statistical information for quarter ended 31 March 2025

Appendix 1: Banking Statistics (continued)

Analysis of deposits – March 2025 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey financial intermediaries etc.	6,478,614	10,920,201	17,398,815
Jersey-resident depositors	10,626,638	4,574,153	15,200,791
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	26,346,510	19,281,740	45,628,250
Subtotal	43,451,762	34,776,094	78,227,856
European Non-EU Members	4,879,235	47,351,253	52,230,488
Far East	2,009,987	3,027,206	5,037,193
Middle East	1,550,517	5,245,748	6,796,265
North America	769,159	975,774	1,744,933
Other EU Members	2,576,093	7,761,171	10,337,264
Others, unallocated non-Jersey, UK etc.	2,735,875	8,256,161	10,992,036
Subtotal	14,520,866	72,617,313	87,138,179
Overall total of deposits	57,972,628	107,393,407	165,366,035
Residence of depositors	% sterling	% currency	% Total
Jersey financial intermediaries etc.	3.9%	6.6%	10.5%
Jersey-resident depositors	6.4%	2.8%	9.2%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	15.9%	11.7%	27.6%
Subtotal	26.2%	21.1%	47.3%
European Non-EU Members	3.0%	28.6%	31.6%
Far East	1.2%	1.8%	3.0%
Middle East	0.9%	3.2%	4.1%
North America	0.5%	0.6%	1.1%
Other EU Members	1.6%	4.7%	6.3%
Others, unallocated non-Jersey, UK etc.	1.6%	5.0%	6.6%
Subtotal	8.8%	43.9%	52.7%
Overall total of deposits	35.1%	64.9%	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 March 2025 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
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
30 Sep 2024	440,983	630	1,959
31 Dec 2024	457,021	608	1,942
31 Mar 2025	451,895	588	1,919

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	268,061	350	844
CIFs Open	159,295	118	921
CIFS Subtotal	427,356	468	1,765
COBO			
COBO Closed	23,532	111	134
COBO Open	1,007	9	20
COBO Subtotal	24,539	120	154
Quarter Total	451,895	588	1,919

Jersey/Non-Jersey	Total net asset value £millions	Total no of funds	No of separate pools
Jersey CIFs	240,650	207	1,151
Jersey COBOs	4,017	64	64
Jersey Subtotal	244,667	271	1,215
Non-Jersey with a major function	207,228	317	704
Non-Jersey Subtotal	207,228	317	704
TOTAL	451,895	588	1,919

Appendices: Detailed statistical information for quarter ended 31 March 2025

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 30/12/24	Net asset value £millions as at 31/03/25
BO1 – Bond – Global	2	12	601	771
BO2 – Bond – UK Debt	2	11	580	470
BO3 – Bond – US Debt	2	3	350	347
BO4 – Bond – Europe	1	4	340	354
BO5 – Bond – Other	2	12	1,252	847
Subtotal Bond	9	42	3,123	2,789
EO1 – Equity – UK	8	17	1,902	1,815
EO2 – Equity –Europe (incl UK)	10	26	2,491	2,758
EO3 – Equity –Europe (excl UK)	8	11	1,463	1,429
EO4 – Equity – US (North America)	5	9	936	892
EO6 – Equity – Far East (incl Japan)	2	5	281	262
EO7 – Equity – Far East (excl Japan)	1	3	246	235
EO8 – Equity – Global Emerging Markets	4	8	522	505
EO9 – Equity – Global Equity	15	74	10,016	9,227
EO10 – Equity –Other	16	36	11,730	11,610
Subtotal Equity	69	189	29,587	28,733
XO1 – Mixed Equity Bond	15	214	16,213	16,240
Subtotal Mixed	15	214	16,213	16,240
MO1 – Money Market – Sterling	1	9	126	150
MO2 – Money Market – US Dollar		2	275	266
MO3 – Money Market – Euro		1	4	6
MO5 – Money Market – Other		2	0	0
Subtotal Money Market	1	14	405	422
SO1 – Specialist –Venture Capital / Private Equity –Emerging Markets	14	23	1,307	1,194
SO2 – Specialist –Venture Capital / Private Equity –Other	220	465	212,101	214,686
SO3 – Specialist – Real Property	100	178	29,236	28,065
SO4 – Specialist – Derivatives	1	5	527	477
SO5 – Specialist –Traded Endowment Policies		8	11	10
SO6 – Specialist –Hedge/Alternative Investment Funds	48	382	81,923	79,733
SO7 – Specialist –Other	84	323	74,614	71,019
Subtotal Specialist	467	1,384	399,719	395,184
Other	27	76	7,974	8,527
Subtotal Other	27	76	7,974	8,527
Total	588	1,919	457,021	451,895

Appendices: Detailed statistical information for quarter ended 31 March 2025

Appendix 3: Companies

Quarterly company incorporations				
	31 March	30 June	30 September	31 December
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	581	720
2025	735			

Live companies on the register				
	31 March	30 June	30 September	31 December
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	35,902	34,523
2025	35,733			

Appendix 4: Insurance Business

Licence	Q4 2024	Net movement	Q1 2025
Category A	160	0	160
Category B	3	0	3
Total	163	0	163

Appendices: Detailed statistical information for quarter ended 31 March 2025