Jersey Financial Services Commission

Registry Programme of Work 2020

Welcome and introduction

Second seminar
Outreach and engagement

Full delivery mode
1 October 2020

Speakers

Julian Lamb,
Director of Registry and Registrar, JFSC

Kevin Kerrigan
Registry Programme Manager, JFSC

Denis Philippe
Head of ICT, JFSC

Panel discussion and Q&A

Denis Philippe
Head of ICT, JFSC

Julian Lamb
Director of Registry and Registrar, JFSC

Helen De La Cour, Lead Policy Adviser, Financial Services and Digital Economy, Government of Jersey

Kevin Kerrigan
Registry Programme Manager, JFSC

Agenda

01 Welcome and introduction

02 Programme overview and status update

03 Operational impact and assessment of the new law

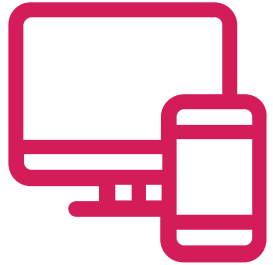**04** How you can plan and prepare for changes in 2020

05 Upcoming outreach and engagement events

06 Q&A

Objectives

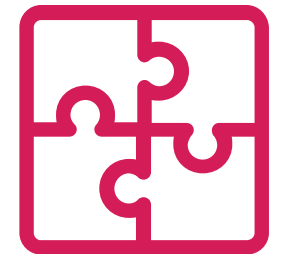**Communicate important dates and upcoming events**

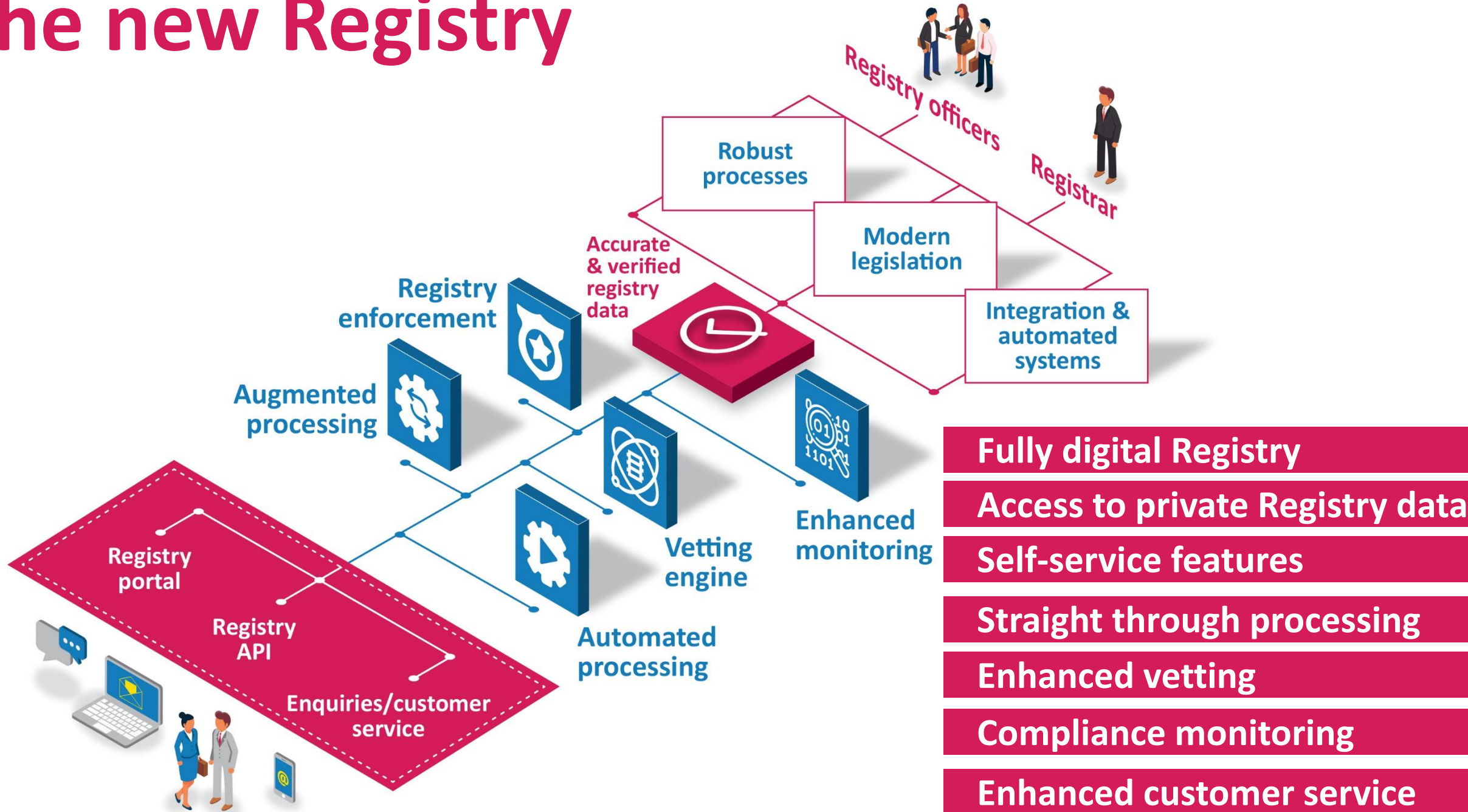**Listen to your questions and concerns**

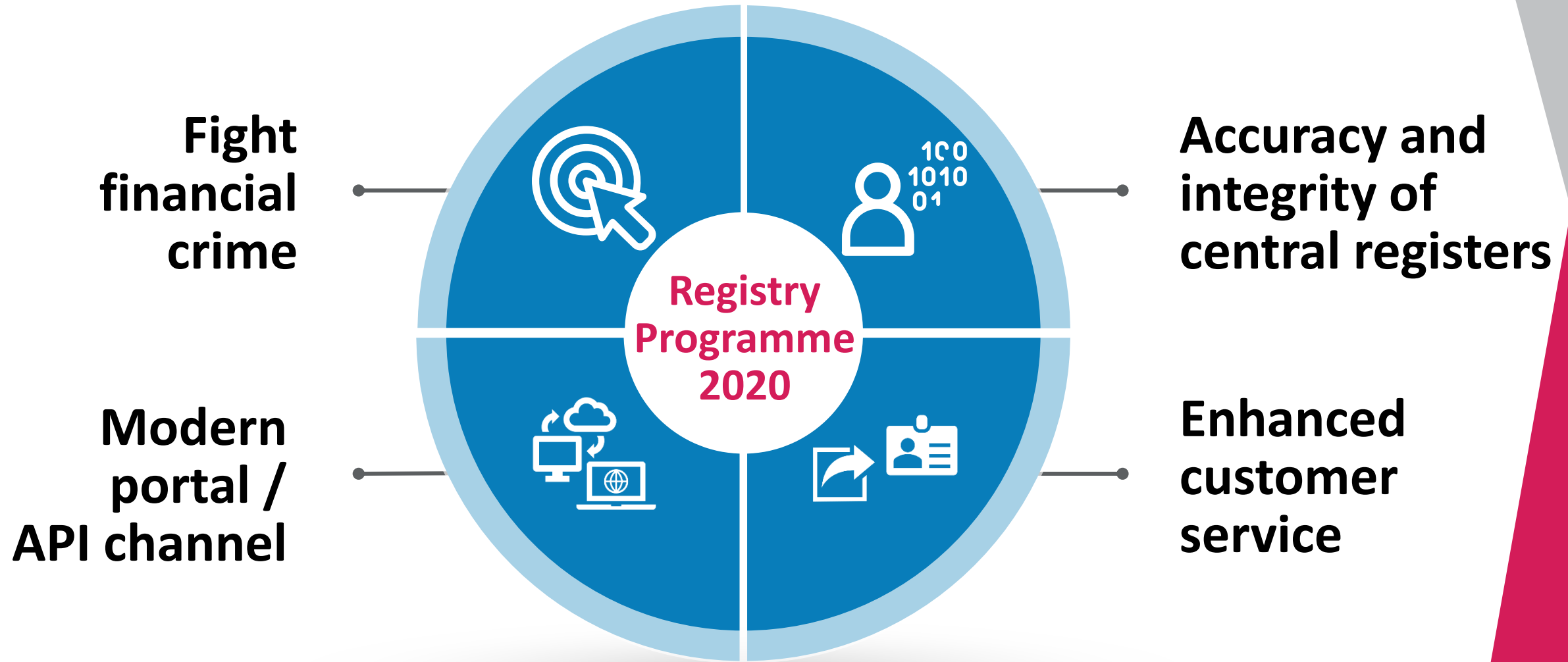**Provide you with key information and a progress update**

Consider operational impact of incoming legislation

The new Registry

Registry officers

Registrar

Robust processes

Modern legislation

Integration & automated systems

Accurate & verified registry data

Registry enforcement

Augmented processing

Vetting engine

Enhanced monitoring

Registry portal

Registry API

Automated processing

Enquiries/customer service

Fully digital Registry

Access to private Registry data

Self-service features

Straight through processing

Enhanced vetting

Compliance monitoring

Enhanced customer service

Programme overview and status update

Key initiatives

Digital Registry

Accuracy and integrity

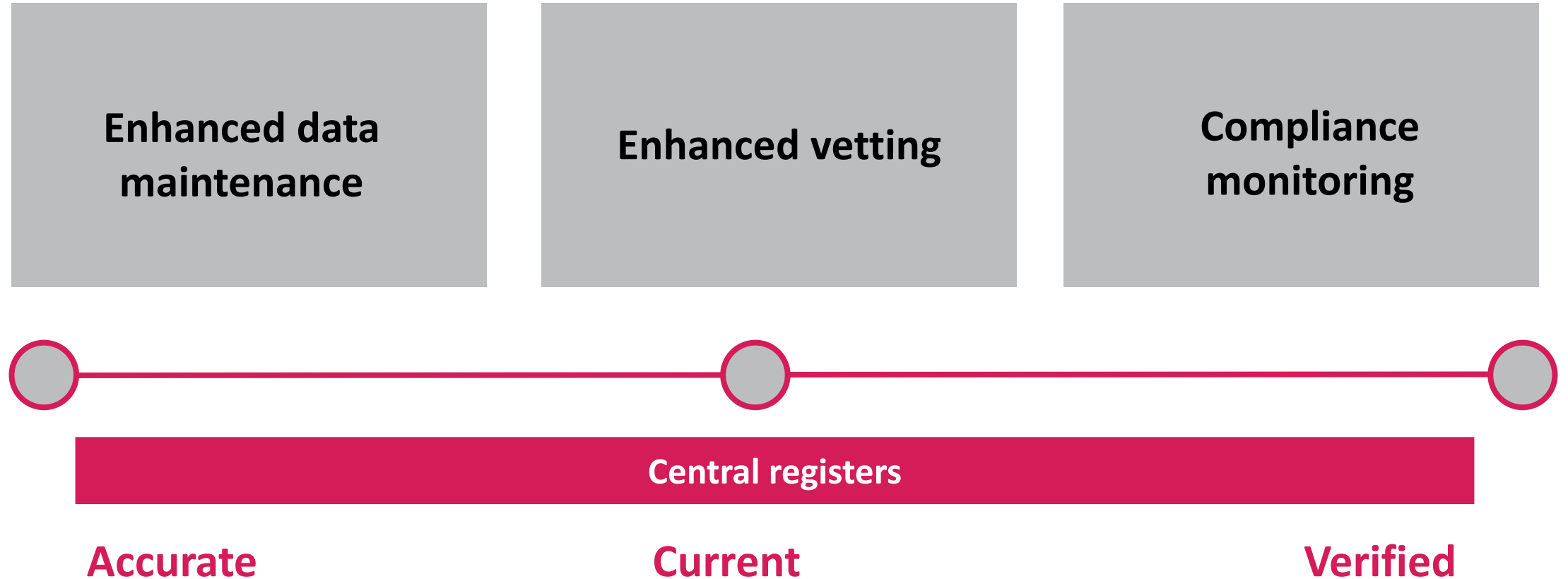**Register of Officers**

LLC Register

Digital Registry

Impact to Registry customer	Status
1. Register on the new Registry portal	› On-track for 1 October 2020
2. API channel (TCB) decision / integration [optional]	› Online forms developed and undergoing internal review
3. Financial account set-up [optional]	› Developing portal customisations
4. Add company / company portfolio (nominated person)	› API development commenced
5. Two-way information exchange	› Designing streamlined transition / on-boarding process
6. All applications submitted online	› FS Disclosure and Provision of Information (Jersey) law under consultation

Accuracy and integrity

Enhanced data maintenance

Enhanced vetting

Compliance monitoring

Central registers

Accurate

Current

Verified

Enhanced data maintenance

- Multi-action forms
- Normalised persons
- Straight-through processing
- Bulk updates

Accuracy and integrity

Impact to Registry customer	Status
1. Disclosure of information (21 days)	› On-track for 1 October 2020
2. First annual confirmation statement (1 Jan 2021)	› Designing streamlined transition / onboarding process
3. Populate person list (Portal or API)	› FS Disclosure and Provision of Information (Jersey) Law under consultation
4. Refresh dataset (Portal or API)	

Register of Officers

Impact to Registry customer	Status

1. Populate central register (Portal or API)
   a) Officer type by entity
   b) Information to be provided
2. Disclosure of changes (21 days)
	› On-track for 1 October 2020
	› Designing streamlined transition / on-boarding process
	› FS Disclosure and Provision of Information (Jersey) Law under consultation

LLC Register

| Impact to Registry customer	Status
1. Ability to register LLCs under the Limited Liability Companies (Jersey) Law 2018 2. Administration via the new Registry system	› On-track for 1 October 2020 › Government are finalising the Policy and legislative pack › Working internally to analyse operational requirements for Registry and the wider JFSC

Key activities and milestones

March 2020

Formal acceptance
of Registry systems

**July to
October 2020**
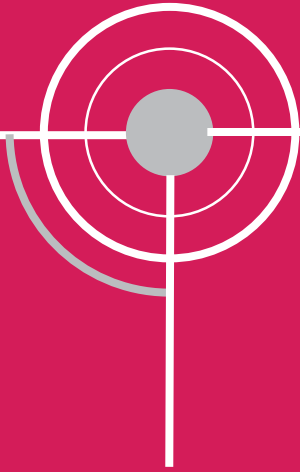
July 2020

Technical outreach
series commences
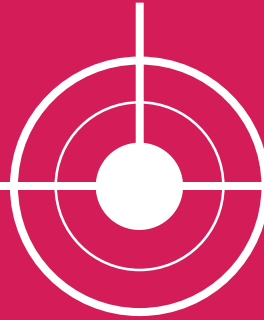
TCB / Industry on-boarding

Local business awareness /
on-boarding

First annual
confirmation statement
period commences

01 October 2020

01 January 2021

› FS Disclosure and Provision of
Information (Jersey) Law in force
› New portal / API live
› LLC Register live

Lessons learned

Collaborate

Communicate

Early information

Simplify on-boarding

Registry systems

Registry platform overview

Registry platform

regsys

Registry portal

Registry API

Workflow	Case management
Automation	Analytics / BI
Correspondence	Vetting & Compliance

Registry data repository

Registry portal customers

High volume API customers

JFSC line of business systems

3rd party integrations

Registry portal
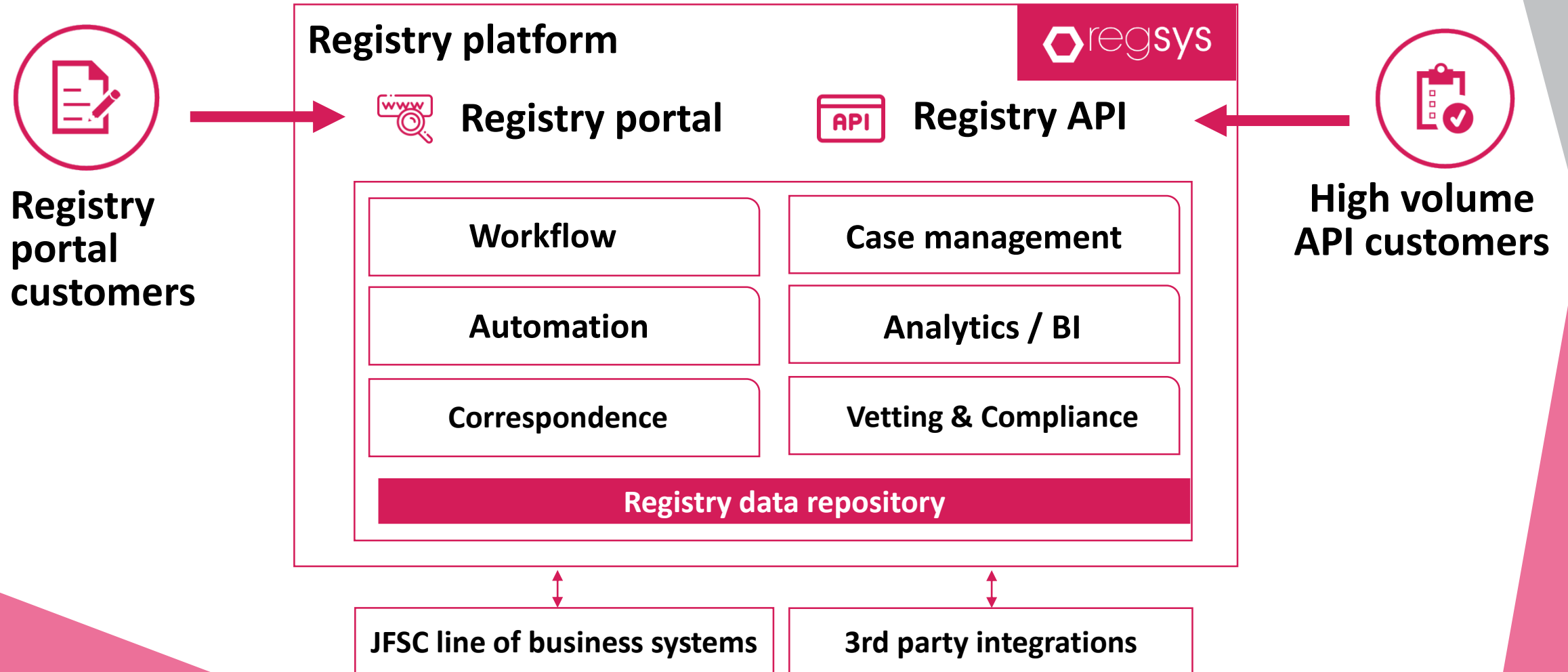
Welcome to the Registry portal
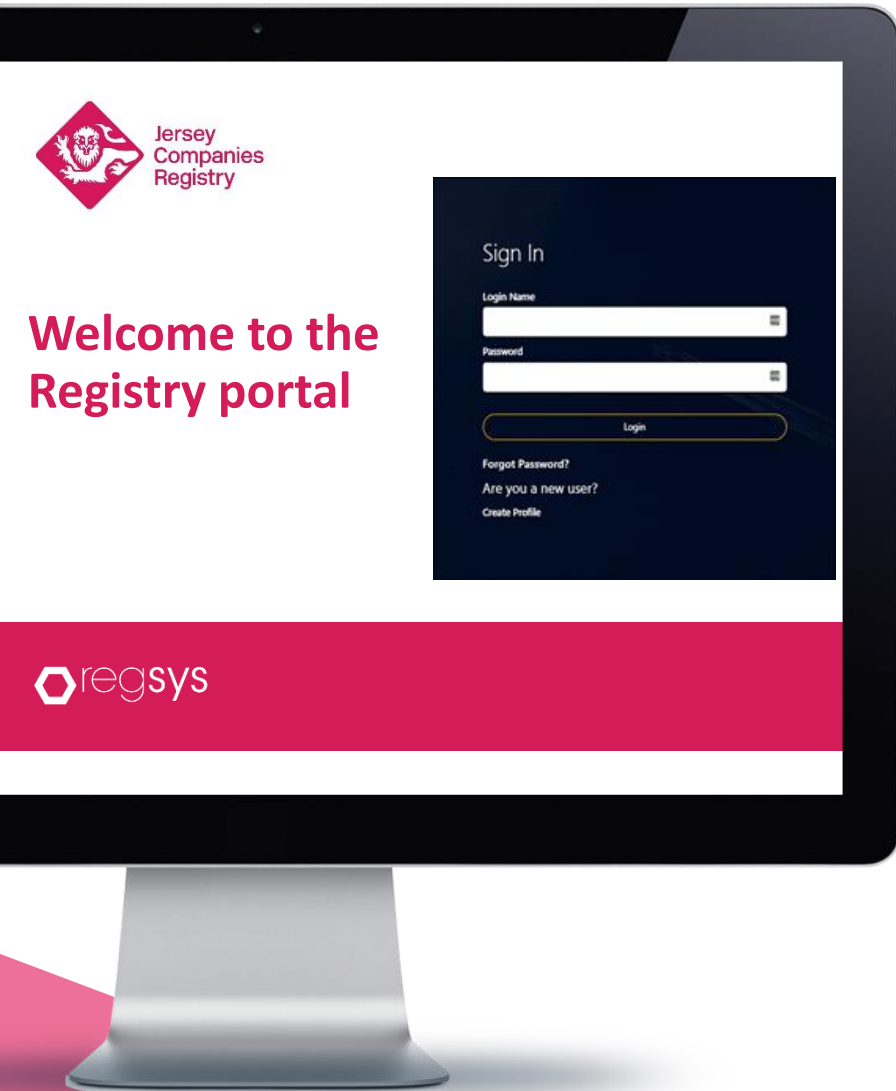
Portfolio

View your statements, transactions and manage payments within the portal.
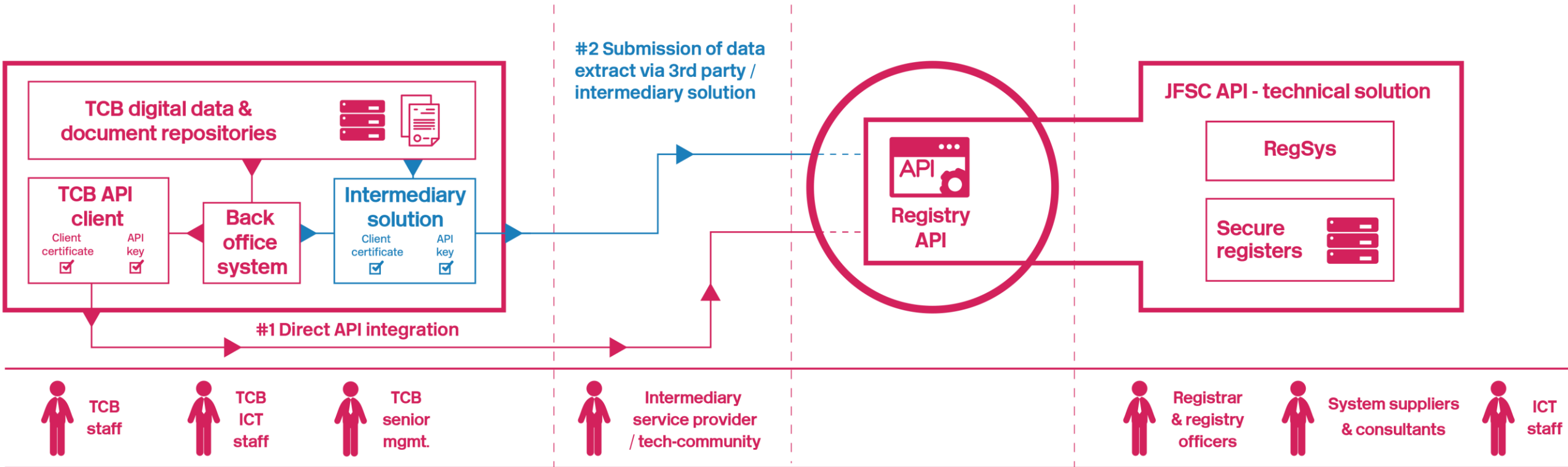
Applications

File applications and view real-time status updates as they are processed by the JFSC. Re-submit additional data on returned applications.

Financial

View private data on your company or portfolio of registered entities via a secure and self-service orientated customer portal.

Correspondence

Request information or support from the JFSC. A single portal to manage all correspondence with Registry.
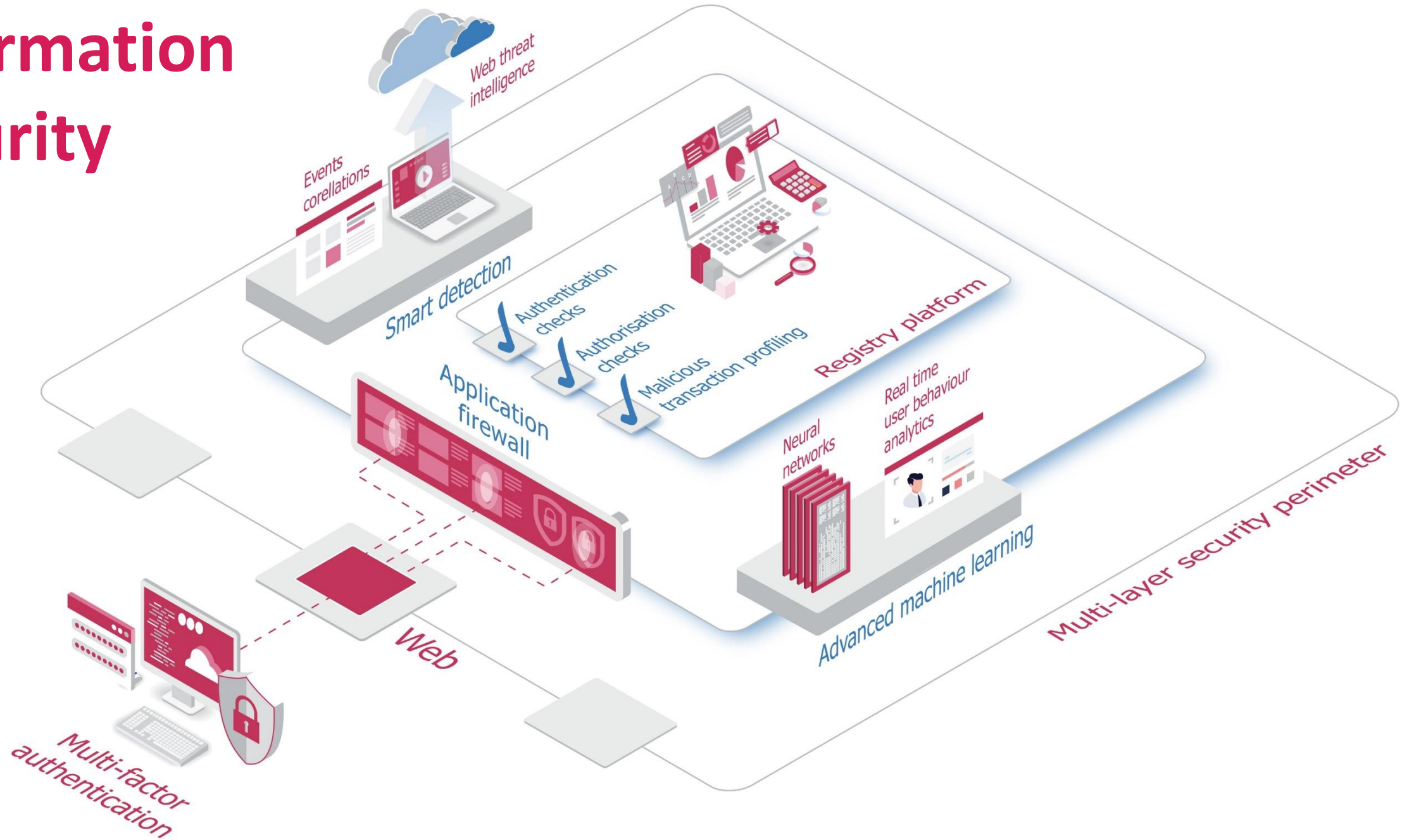
Registry API

TCB digital data & document repositories

TCB API client
Client certificate ☑ API key ☑

Back office system

Intermediary solution
Client certificate ☑ API key ☑

#2 Submission of data extract via 3rd party / intermediary solution

#1 Direct API integration

API Registry API

JFSC API - technical solution

RegSys

Secure registers

TCB staff

TCB ICT staff

TCB senior mgmt.

Intermediary service provider / tech-community

Registrar & registry officers

System suppliers & consultants

ICT staff

High-volume filing

Robust security

Test environment

Dedicated resources

Information security

Operational impact and assessment of the new law

Key operational impact

Nominated Person requirement

Registration of Officers

Annual confirmation statement

Disclosure requirement

Proportionate and dissuasive sanctions

Nominated Person requirement [Article 6 / 7]

Impact to Registry customer

1. Each registered entity will need to appoint a Nominated Person

2. Nominated Person – view private data and file on behalf of the company

3. Officer obligations retained under the current product laws – Nominated Person is a conduit

4. Restrictions on who can be a Nominated Person (Article 6.1)

Registration of Officers [Article 4]

Impact to Registry customer

1. Significant Person information to be registered centrally - on registration and on change (21 days)

2. Applicable to:

   a) Foundations - member of the council

   b) Partnerships - partner, general partner, limited partner

   c) Company - director, secretary

   d) LLC - secretary, deputy secretary, managers

3. Transitional requirement

Annual confirmation statement [Article 5]

Impact to Registry customer

1. Annual declaration of accuracy of data held on central Register as at 1 January

2. Replaces annual return

3. Simple process read-only electronic form [Declaration]

4. Applies to:
   a) Company
   b) Foundation
   c) Partnerships: ILP, LLP, SLP, LP
   d) LLC

Disclosure requirements [Article 4]

Impact to Registry customer

1. Upon application (to register) - [Article 4.3]
   a) Beneficial Owner information
   b) Significant Person information
   c) As per existing product law / Registry requirement

2. Upon change (21 days) - [Article 4.3]
   a) Beneficial Owner information
   b) Significant Person information
   c) All information on the annual confirmation statement

Proportionate and dissuasive sanctions [Part 3]
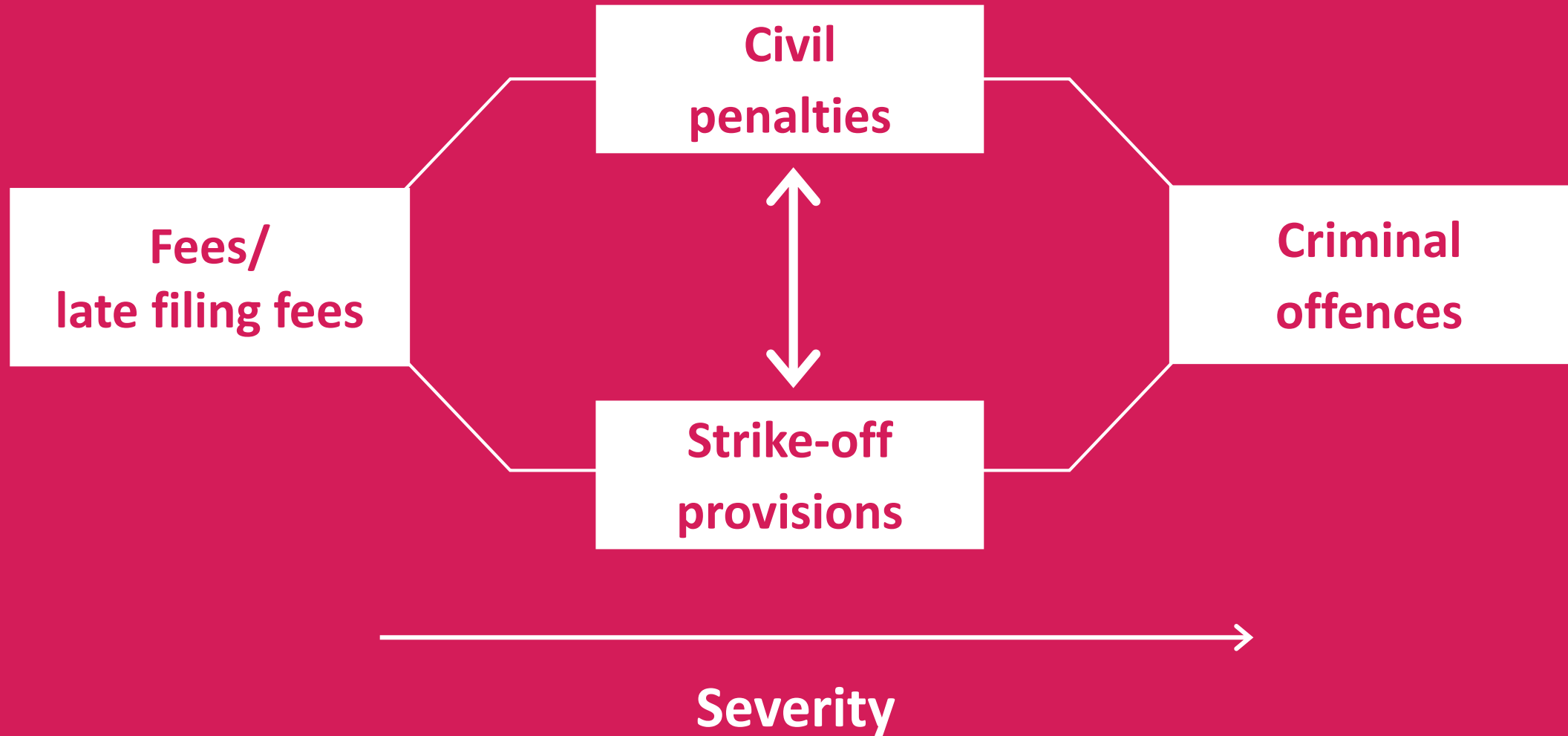
How you can plan and prepare for changes
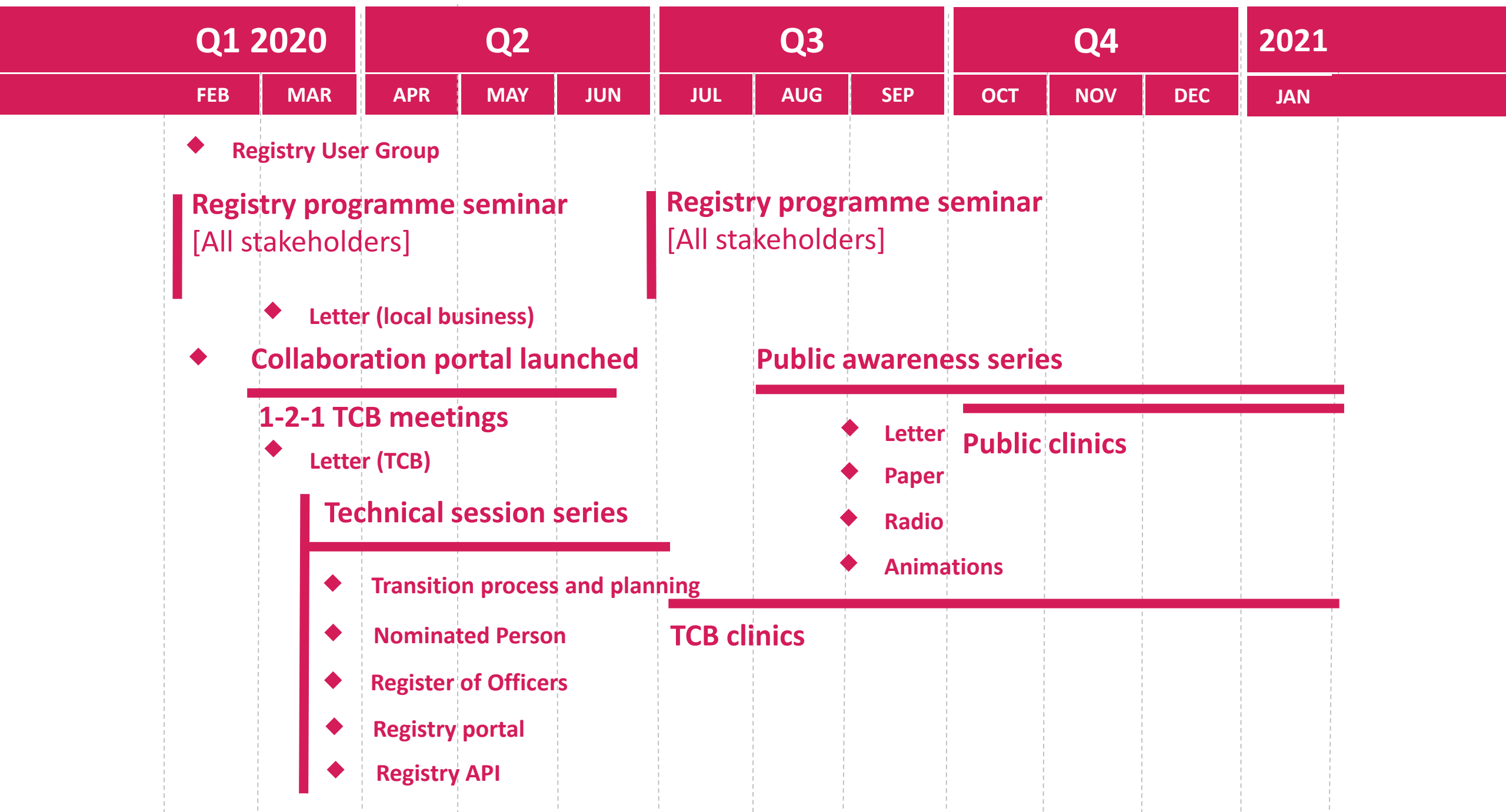
Preparation checklist for businesses

☑ Awareness of incoming changes (1 October 2020)

☑ Complete transition / on-boarding process

☑ Identify Nominated Person

☑ Awareness of ongoing disclosure requirements

Preparation checklist for Industry / TCB

- ☑ Establish internal project / form team
- ☑ Internal impact assessment
- ☑ Nominated Person arrangements
- ☑ Process / data readiness assessment
- ☑ Transition strategy / plan
- ☑ Awareness and engagement with JFSC outreach

Outreach and engagement

Q1 2020		Q2			Q3			Q4			2021
FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN

◆ Registry User Group

Registry programme seminar
[All stakeholders]

Registry programme seminar
[All stakeholders]

◆ Letter (local business)

◆ **Collaboration portal launched**

1-2-1 TCB meetings

◆ Letter (TCB)

Technical session series

Public awareness series

◆ Letter   **Public clinics**

◆ Paper

◆ Radio

◆ Animations

◆ Transition process and planning

◆ Nominated Person

TCB clinics

◆ Register of Officers

◆ Registry portal

◆ Registry API

What next?

Stay informed

Connect with our project team

Send the contact details of your:

- › Project manager
- › Primary business contact
- › Primary technical contact

to our project manager: K.Kerrigan@jerseyfsc.org

Access to our collaboration portal

Invitation to our events and briefings

Panel and Q&A

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