



Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 30 June 2021



Executive Summary

- The number of live companies on the register stood at 33,948 at the end of the second quarter of 2021.
- The net asset value of regulated funds under administration increased by £26.3bn from £410bn to £436.30bn during Q2 2021.
- The total value of banking deposits held in Jersey decreased from £129.3bn to £127.2bn during Q2 2021.
- The number of banking licences stood at 23 at the end of Q2 2021.
- The total number of regulated collective investment funds increased from 745 to 757 as at the end of Q2 2021.
- The value of total funds under investment management stood at £30.46bn at the end of Q2 2021. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £1.3bn at the end of the quarter.
- As at 30 June 2021, there were 456 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.

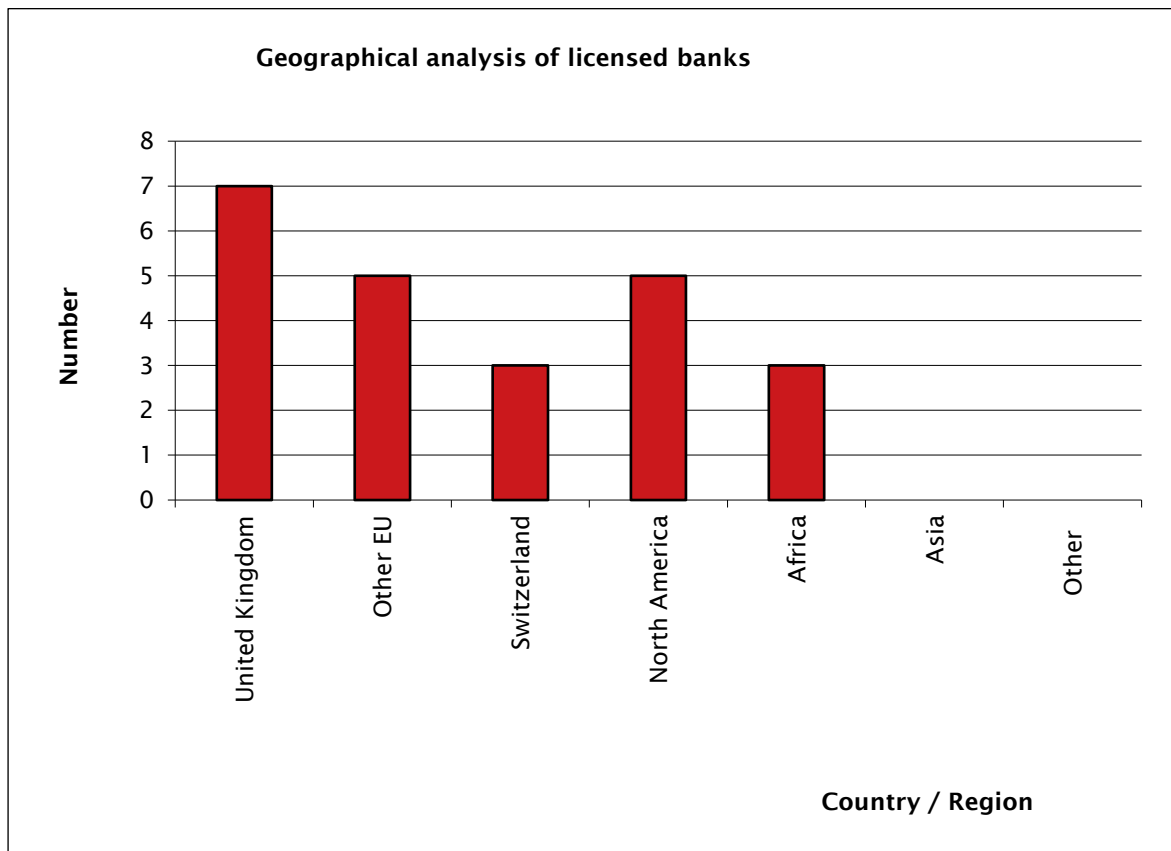
Banks

Registered banks

There were 23 banks registered in Jersey as at 30 June 2021.

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 2021



Bank deposits

Total banking deposits held in Jersey decreased during Q2 2021 from £129.3bn to £127.2bn.

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 2021¹

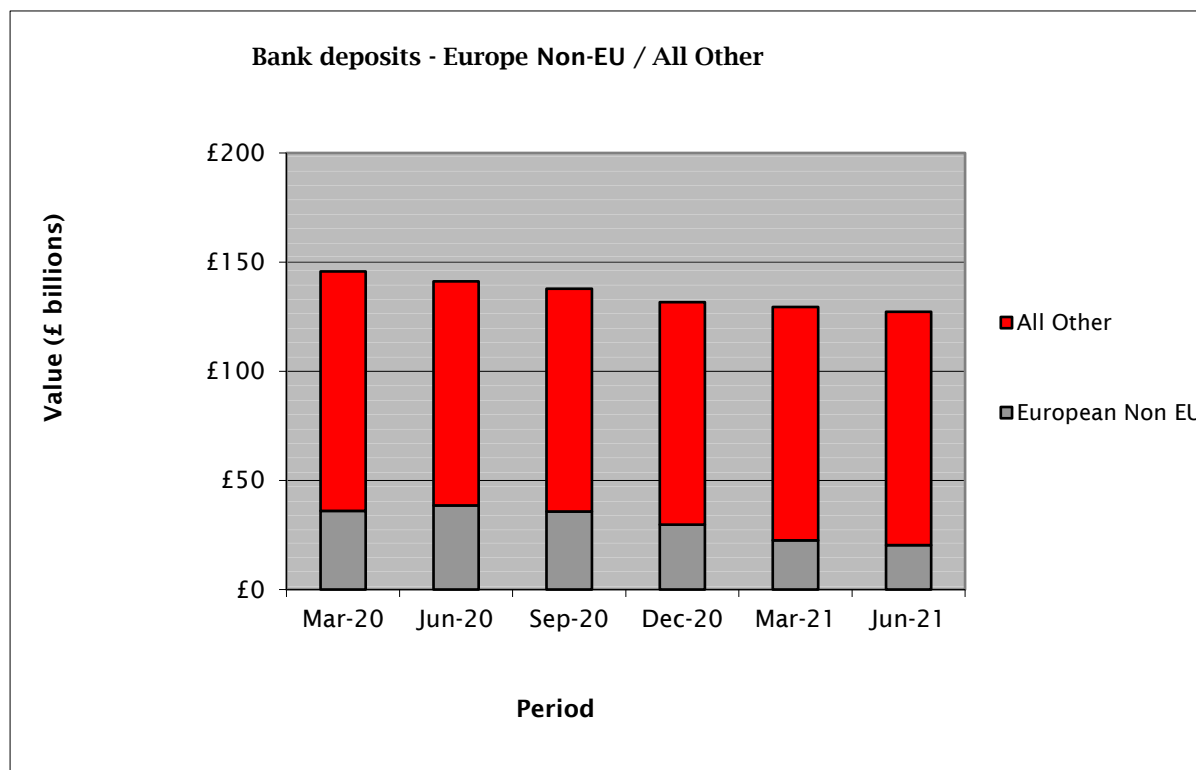
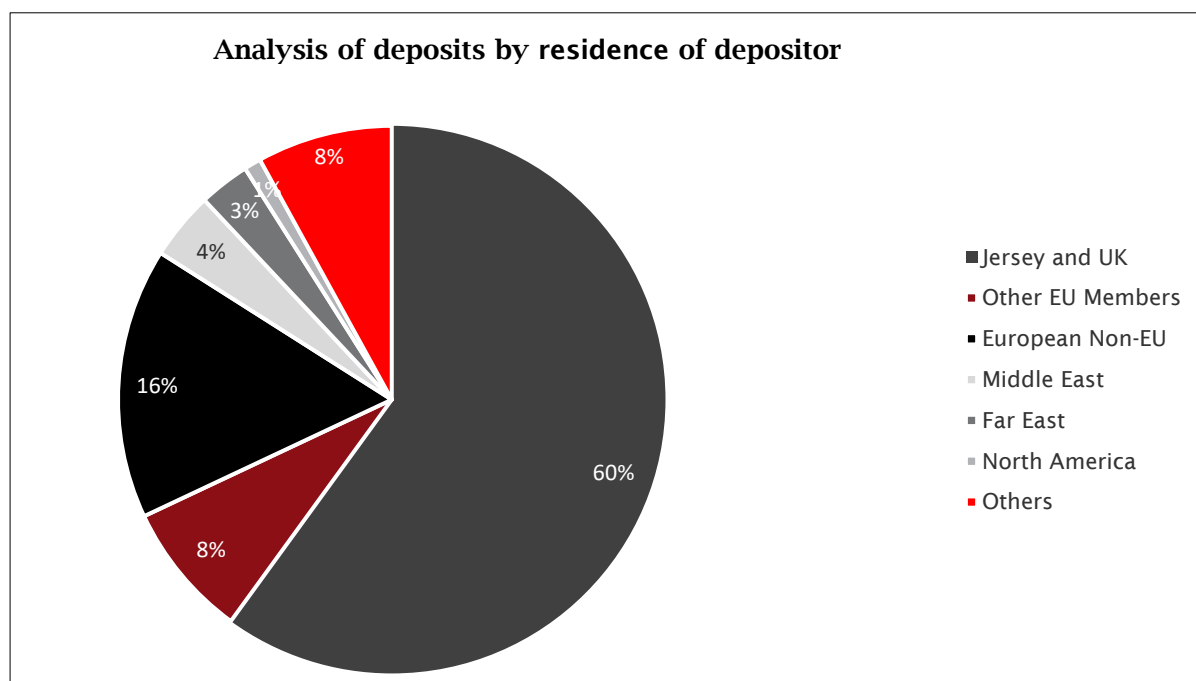


Figure 3 – Deposits by residence of depositors on 30 June 2021



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

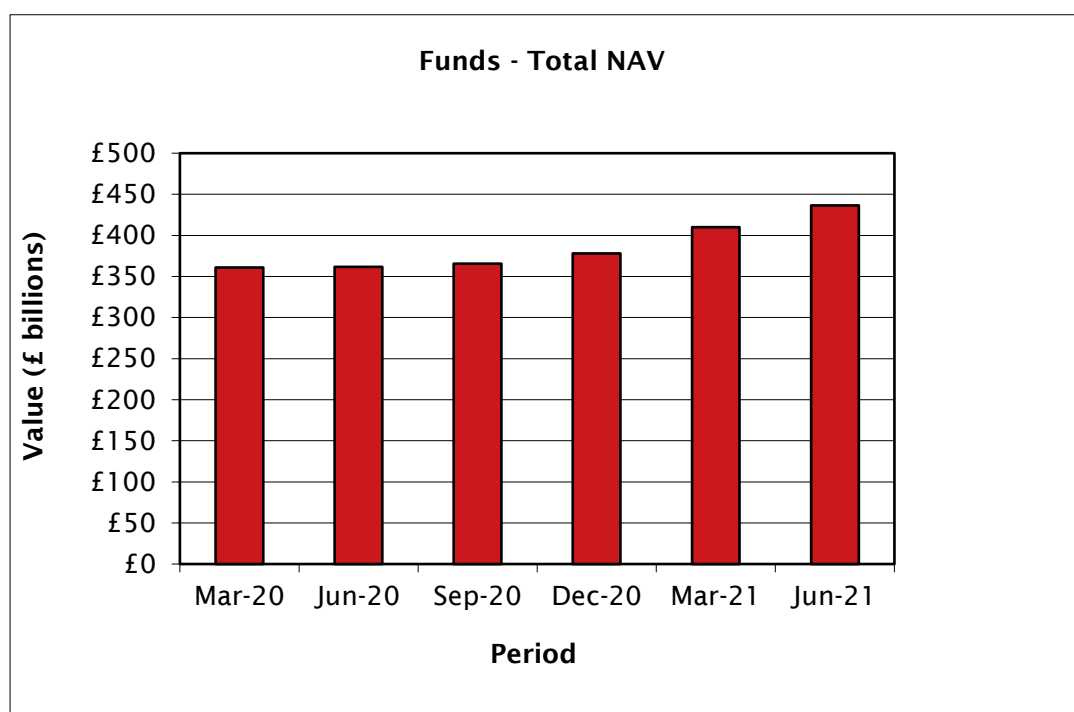
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 2021 the net asset value of regulated funds under administration increased by £26.3bn from £410bn to £436.30bn. The total number of regulated collective investment funds increased by 13 from 745 to 757.

Figure 4 – Net asset value of regulated funds as at 30 June 2021



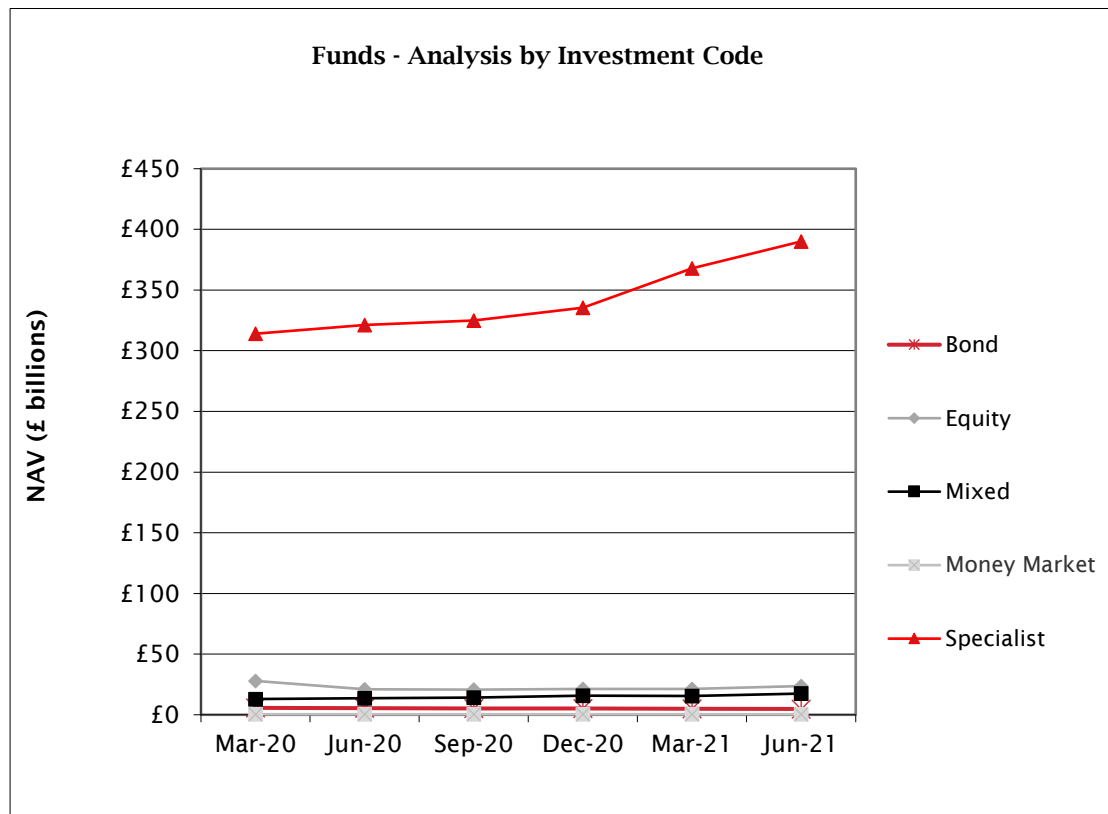
COBO Only Private Placement Funds

There are currently 45 COBO Only Private Placement Funds with a reported collective NAV of £5.6bn.

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 30 June 2021



Company Administration

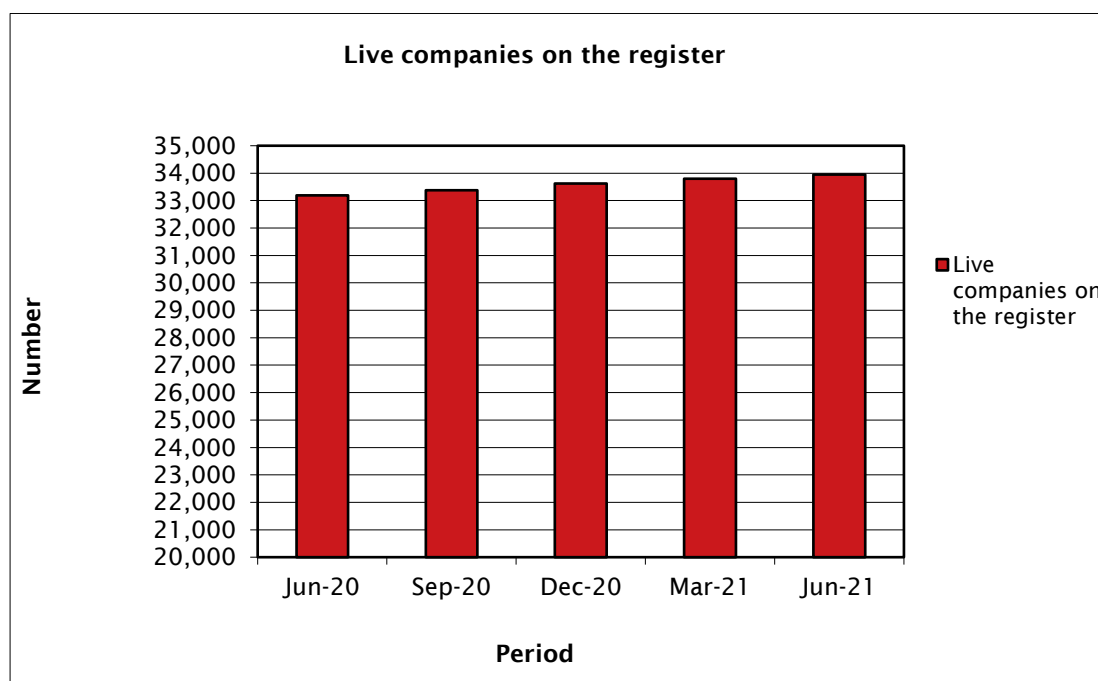
Company incorporations – Jersey companies

The total number of live companies on the register stood at 33,948 in June 2021.

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

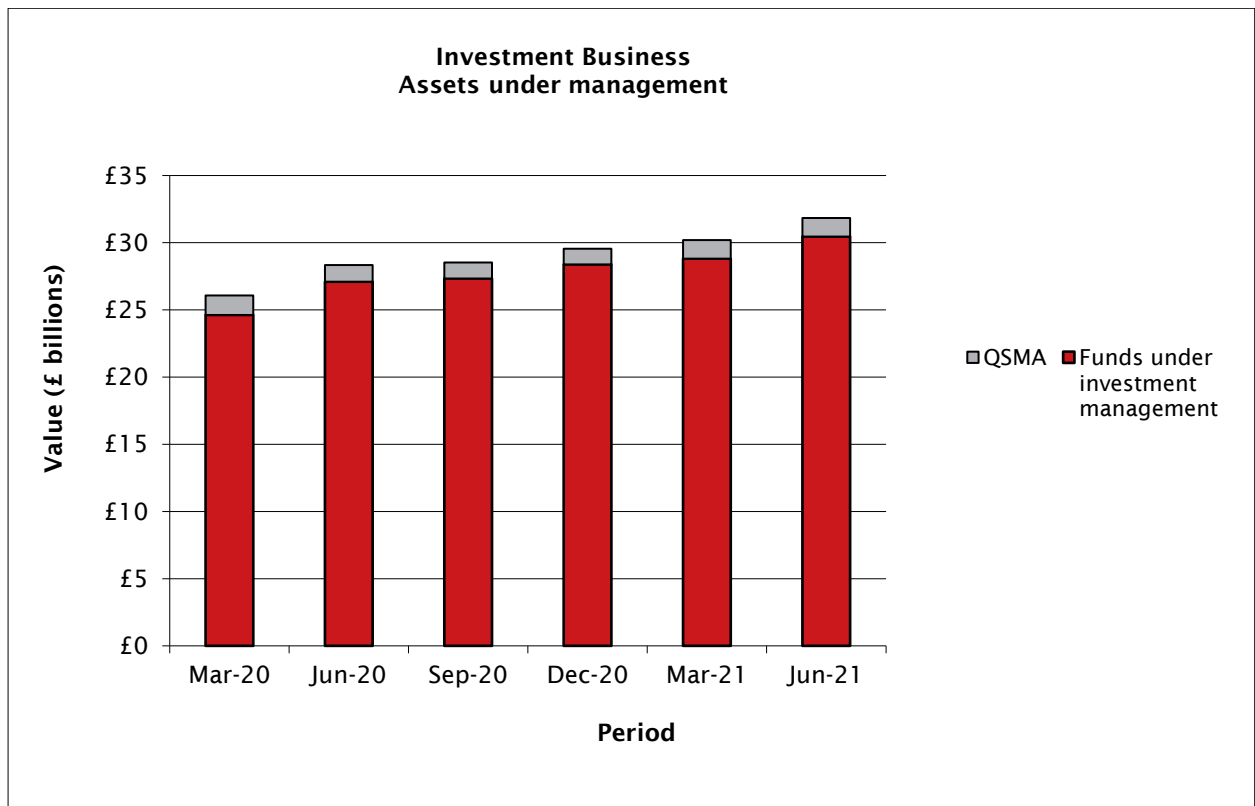
Figure 7 - Live companies on the register as at 30 June 2021

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 2021



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 2014	34	53.101	86.065	139.166
30 Jun 2014	34	52.831	86.073	138.905
30 Sep 2014	33	52.172	84.407	136.579
31 Dec 2014	33	51.544	80.869	132.413
31 Mar 2015	33	53.780	83.541	137.321
30 Jun 2015	33	53.113	80.366	133.479
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	56.709	81.138	137.848
31 Mar 2021	23	60.087	69.300	129.388
30 Jun 2021	23	59.394	67.822	127.216

Appendices: Detailed statistical information for quarter ended 30 June 2021

Appendix 1

Banking Statistics (continued)

Analysis of deposits – June 2021 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey financial intermediaries etc.	6,450,289	8,948,551	15,398,840
Jersey-resident depositors	10,921,007	5,582,339	16,503,346
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	27,499,391	16,463,156	43,962,547
Subtotal	44,870,687	30,994,046	75,864,733
European Non-EU Members	3,895,936	16,489,016	20,384,952
Far East	1,757,266	1,834,059	3,591,325
Middle East	1,403,982	3,880,559	5,284,541
North America	742,509	657,281	1,399,790
Other EU Members	3,042,724	6,784,596	9,827,320
Others, unallocated non-Jersey, UK etc.	3,681,248	7,182,539	10,863,787
Subtotal	14,523,665	36,828,050	51,351,715
Overall total of deposits	59,394,352	67,822,096	127,216,448

Percentage of total	Sterling	Currency	Total
Jersey financial intermediaries etc.	5%	7%	12%
Jersey-resident depositors	9%	4%	13%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	22%	13%	35%
Subtotal	36%	24%	60%
European non-EU members	3%	13%	16%
Far East	1%	1%	2%
Middle East	1%	3%	4%
North America	1%	1%	2%
Other EU members	2%	5%	7%
Others, unallocated non-Jersey, UK	3%	6%	9%
Subtotal	11%	29%	40%
Overall total of deposits	47%	53%	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 2021 (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 June 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

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 Closed	285,868	403	1,098
CIFs Open	136,105	198	862
CIFS Subtotal	421,974	601	1,960
COBO Closed	14,242	143	149
COBO Open	149	13	13
COBO Subtotal	14,391	156	162
Quarter Total	436,365	757	2,122

Jersey/Non-Jersey	Net asset value £millions	Total no. of funds	No. of separate pools
Jersey CIFs	260,272	313	1,148
Jersey COBOs	6,337	89	89
Jersey Subtotal	266,608	402	1,237
Non-Jersey CIFs with a major function	161,702	288	812
Non-Jersey COBOs with a major function	8,054	67	73
Non-Jersey Subtotal	169,756	355	885
TOTAL	436,365	757	2,122

Appendices: Detailed statistical information for quarter ended 30 June 2021

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 31/03/21	Net asset value £millions as at 30/06/2021
B01 - Bond - Global	1	8	828	694
B02 - Bond - UK Debt	4	14	868	681
B03 - Bond - US Debt	6	8	379	377
B04 - Bond - Europe	3	7	786	809
B05 - Bond - Other	4	16	2,131	2,230
Subtotal Bond	18	53	4,992	4,792
E01 - Equity - UK	8	17	2,398	2,489
E02 - Equity -Europe (incl UK)	17	24	2,186	2,530
E03 - Equity -Europe (excl UK)	17	17	959	1,097
E04 - Equity - US (North America)	2	5	43	43
E06 - Equity - Far East (incl Japan)	3	4	359	312
E07 - Equity - Far East (excl Japan)	1	2	244	227
E08 - Equity - Global Emerging Markets	12	23	1,549	1,525
E09 - Equity - Global Equity	14	75	7,149	7,700
E10 - Equity -Other	27	42	6,366	7,713
Subtotal Equity	101	209	21,253	23,637

Appendices: Detailed statistical information for quarter ended 30 June 2021

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 31/03/21	Net asset value £millions as at 30/06/21
X01 - Mixed Equity Bond	24	229	15,445	17,465
Subtotal Mixed	24	229	15,445	17,465
M01 - Money Market - Sterling	2	11	288	276
M02 - Money Market - US Dollar	1	4	119	119
M03 - Money Market - Euro	1	3	4	4
M05 - Money Market - Other	1	3	1	1
Subtotal Money Market	5	21	412	399
S01 - Specialist -Venture Capital / Private Equity - Emerging Markets	20	25	878	812
S02 - Specialist -Venture Capital / Private Equity - Other	250	516	189,772	202,809
S03 - Specialist - Real Property	134	190	43,302	37,226
S04 - Specialist - Derivatives	2	5	180	202
S05 - Specialist -Traded Endowment Policies	2	9	736	747
S06 - Specialist - Hedge/Alternative Investment Funds	84	354	56,675	60,363
S07 - Specialist -Other	117	511	76,368	87,912
Subtotal Specialist	609	1,610	367,911	390,072
Total	757	2,122	410,012	436,365

Appendices: Detailed statistical information for quarter ended 30 June 2021

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		

Appendices: Detailed statistical information for quarter ended 30 June 2021

Appendix 3

Companies (continued)

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		

Appendices: Detailed statistical information for quarter ended 30 June 2021

Appendix 4

Insurance Business

Licence	Q1 2021	Net movement	Q2 2021
Category A	166	-2	164
Category B	5	0	5
Total	171	-2	169

Appendices: Detailed statistical information for quarter ended 30 June 2021

Jersey Listed Companies on Global Exchanges

(as at 30 June 2021)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	39	132.62
		AIM	28	8.00
		SFM	1	0.32
Europe	Euronext	Amsterdam	2	0.98
	Luxembourg	Euro MFT	1	0.00
Asia	HKEx	HK Stock Exchange	2	78.80
North America	NASDAQ	NASDAQ	3	16.53
	NYSE	New York Stock Exchange	1	0.10
	TSX	Toronto Stock Exchange	2	0.06
		Total	79	237.41