



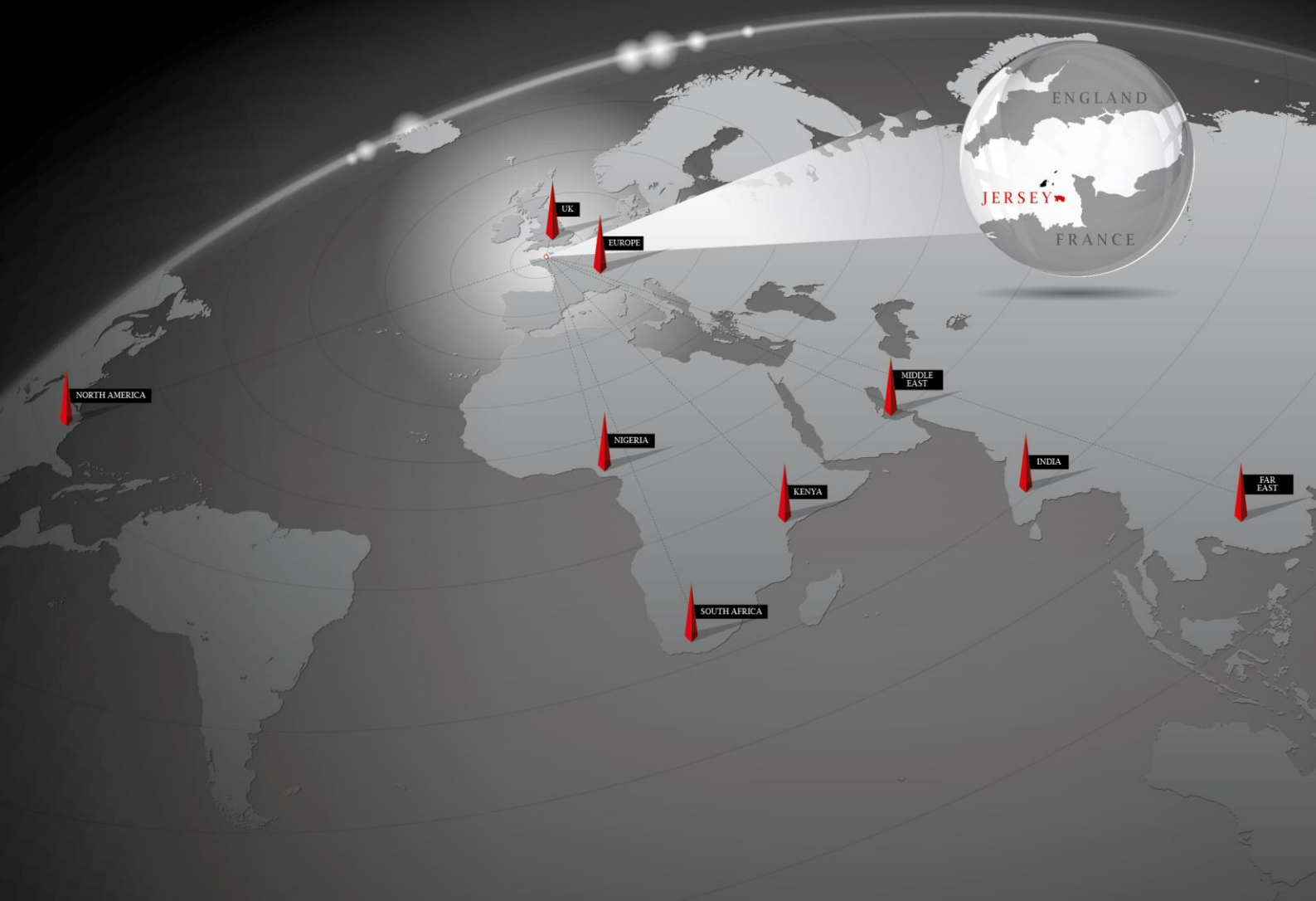
Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 30 September 2016



Executive Summary

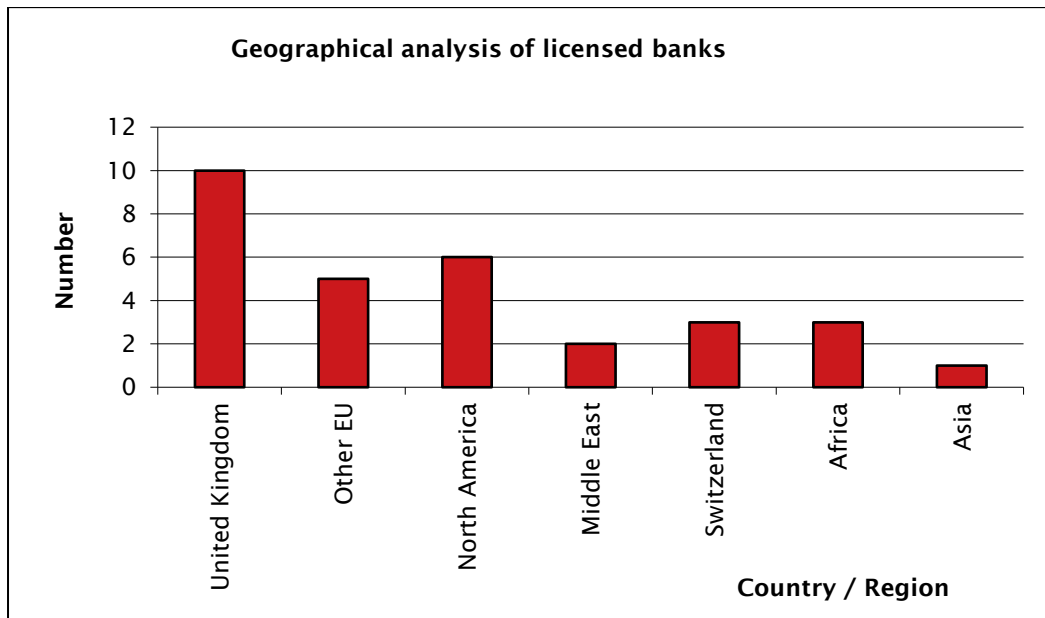
- The number of live companies on the register stood at 33,094 at the end of the third quarter of 2016.
- The net asset value of regulated funds under administration increased by £14.1bn from £223.2bn to £237.3bn during Q3 2016.
- The total value of banking deposits held in Jersey increased by £3.7bn from £107.8bn to £111.5bn during Q3 2016. The number of licences decreased to 30 at the end of Q3 2016 due to previously announced departures of two licence holders who surrendered their licences during the quarter.
- The total number of regulated collective investment funds decreased by 134 from 1,259 to 1,125 over the quarter whilst, as at end of Q3 2016, there were 120 active unregulated funds.
- The value of total funds under investment management stood at £19.7bn at the end of Q3 2016. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which decreased by 0.2bn from £2.2bn to £2bn at the end of the quarter.

Banks

Registered banks

There were 30 banks registered in Jersey as at 30 September 2016. 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 September 2016



Bank deposits

Total banking deposits held in Jersey increased by £3.7bn during Q3 2016 to £111.5bn. 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 September 2016¹

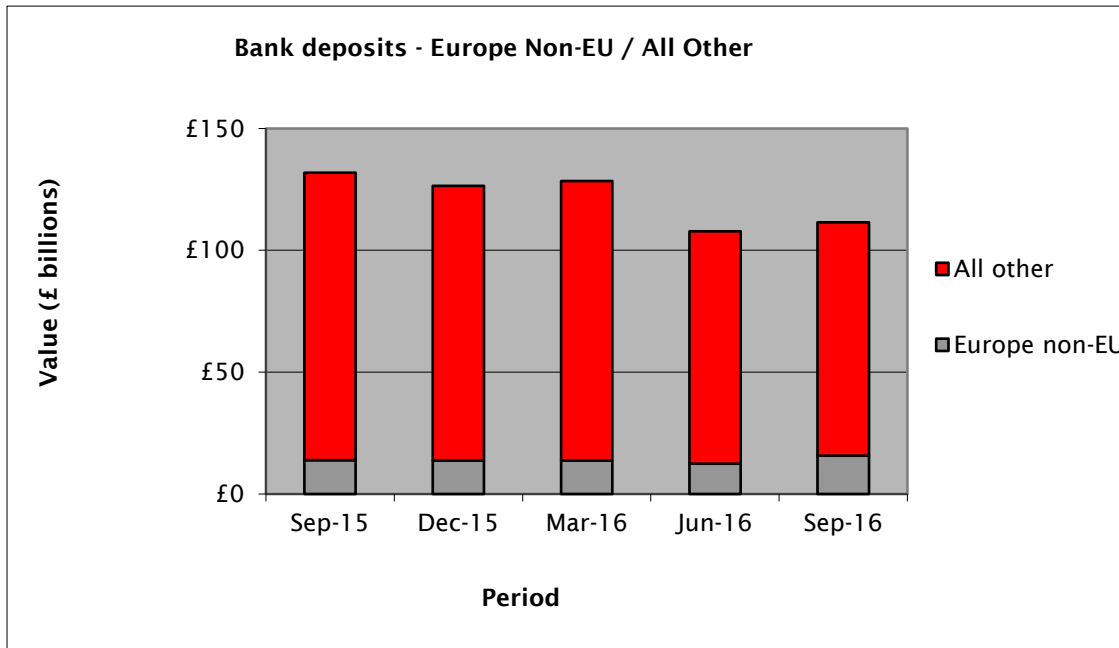
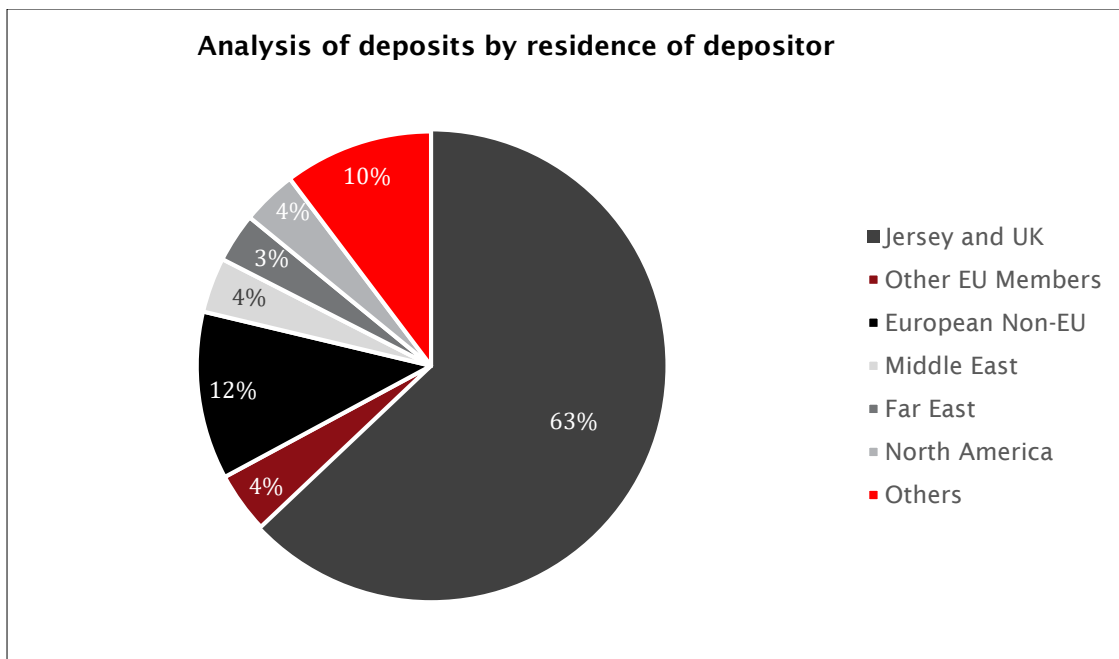


Figure 3 - Deposits by residence of depositors on 30 September 2016



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

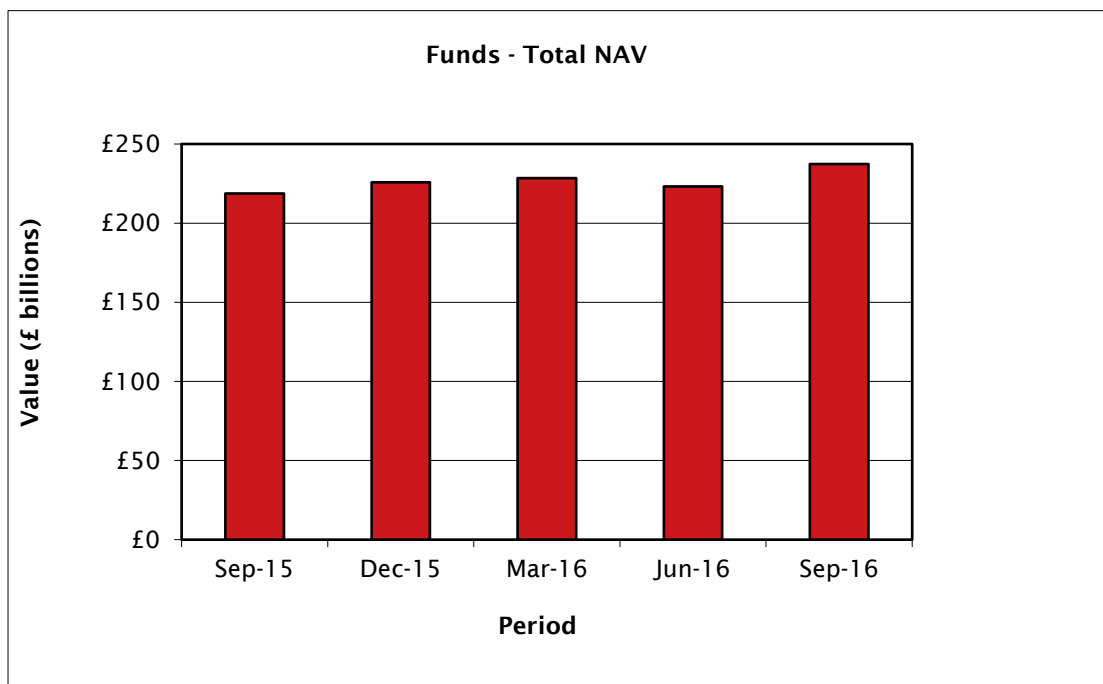
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 51 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 third quarter of 2016 the net asset value of funds increased by £14.1bn from £223.2bn to £237.3bn. The total number of regulated collective investment funds decreased by 134 from 1,259 to 1,125.

Figure 4 – Net asset value of all funds as at 30 September 2016



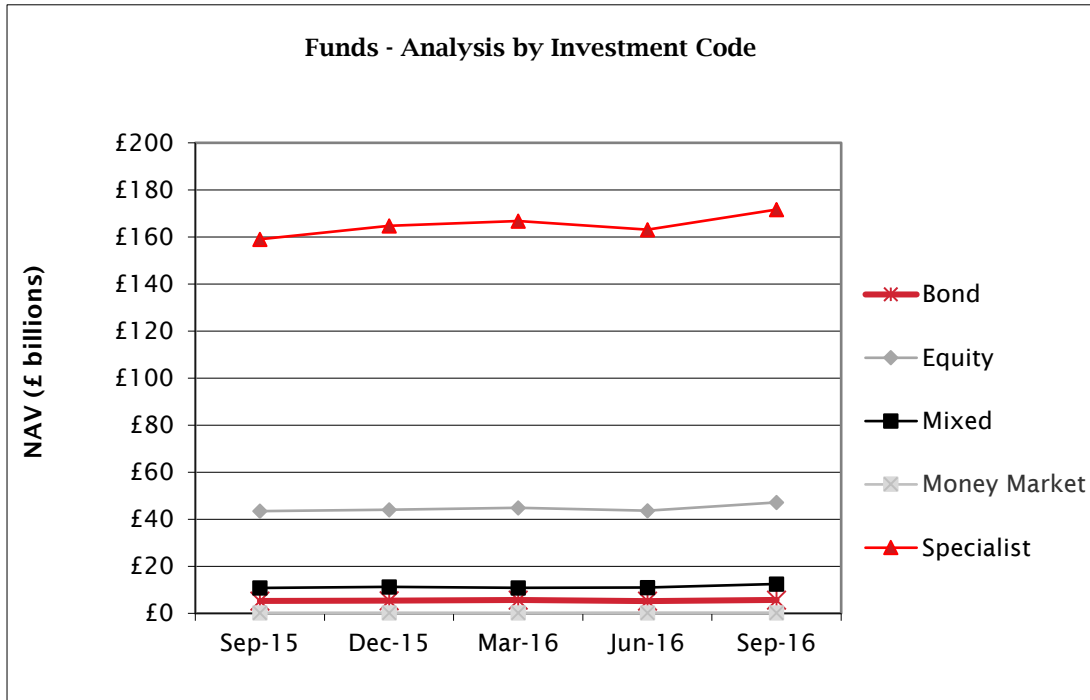
COBO Only Private Placement Funds

There are currently 57 COBO Only Private Placement Funds in total with a reported collective NAV of £1.6bn.

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.

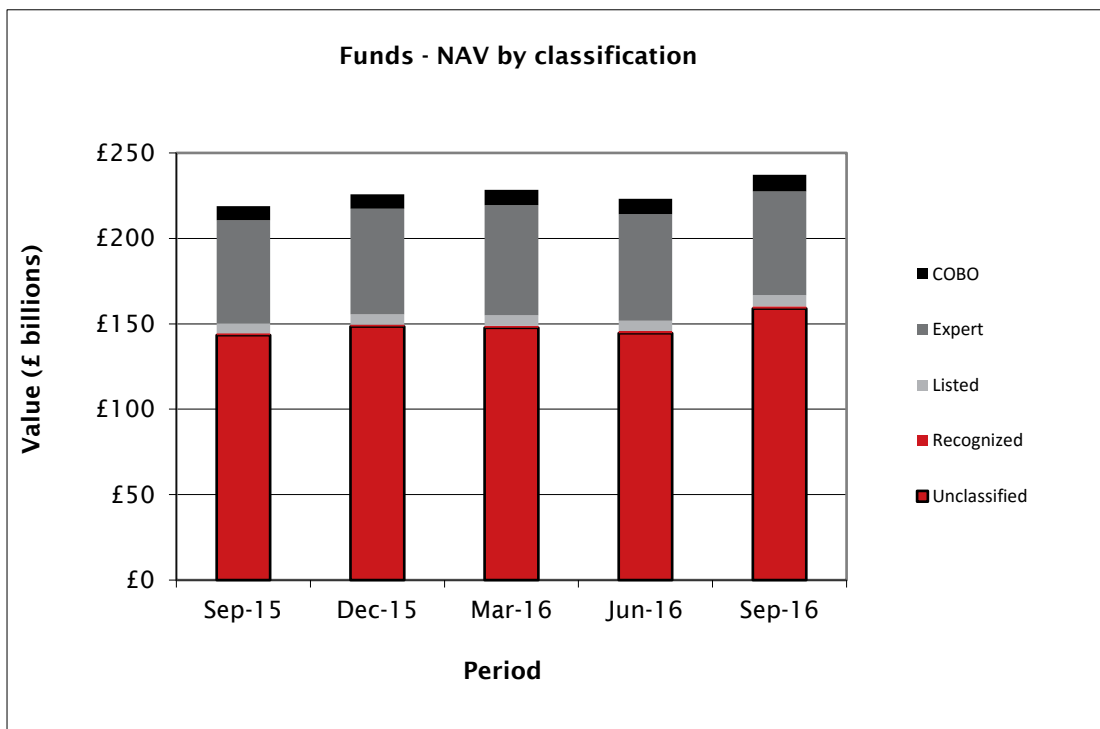
Figure 5 - Analysis of funds by investment code as at 30 September 2016



Analysis by funds classification

More analysis of funds by classification can be found in Appendix 2, as well as figure 6.

Figure 6 - Analysis of funds by classification as at 30 September 2016

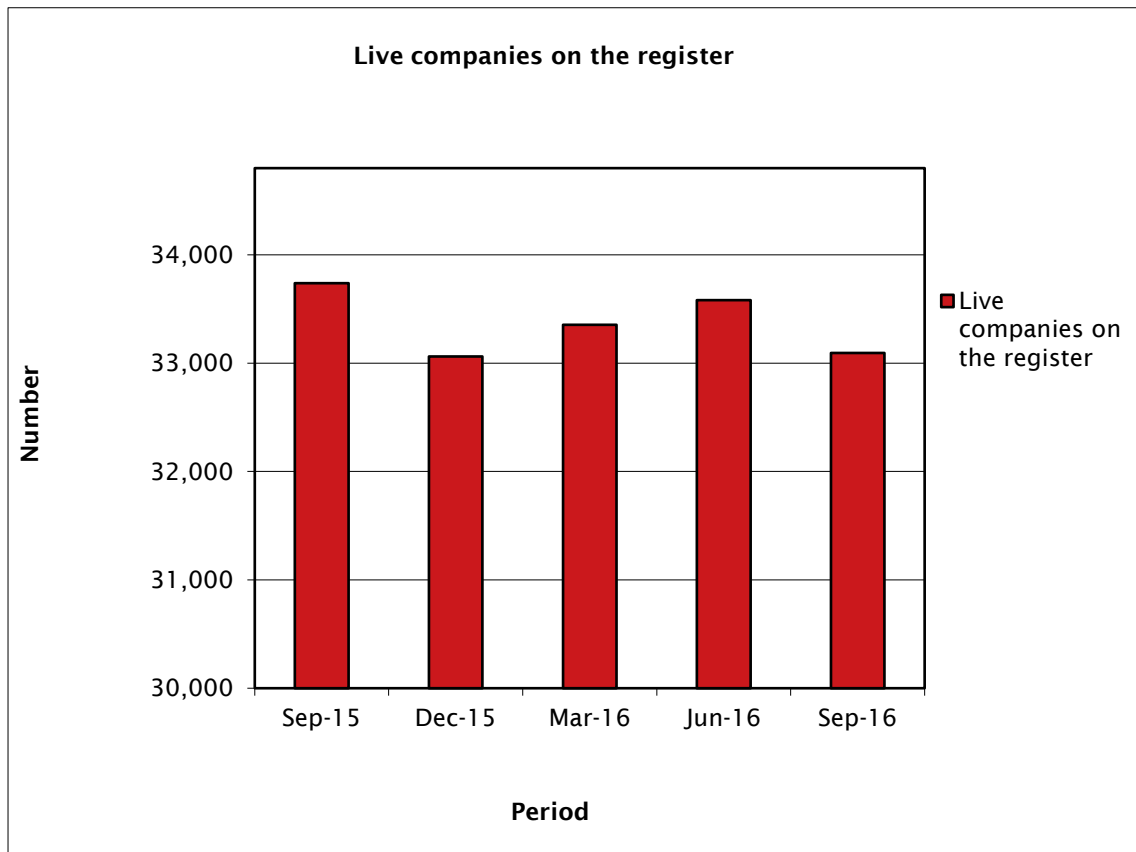


Company Administration

Company incorporations – Jersey companies

The total number of live companies on the register stood at 33,094 in September 2016. More detail can be found in Appendix 3, as well as figure 7.

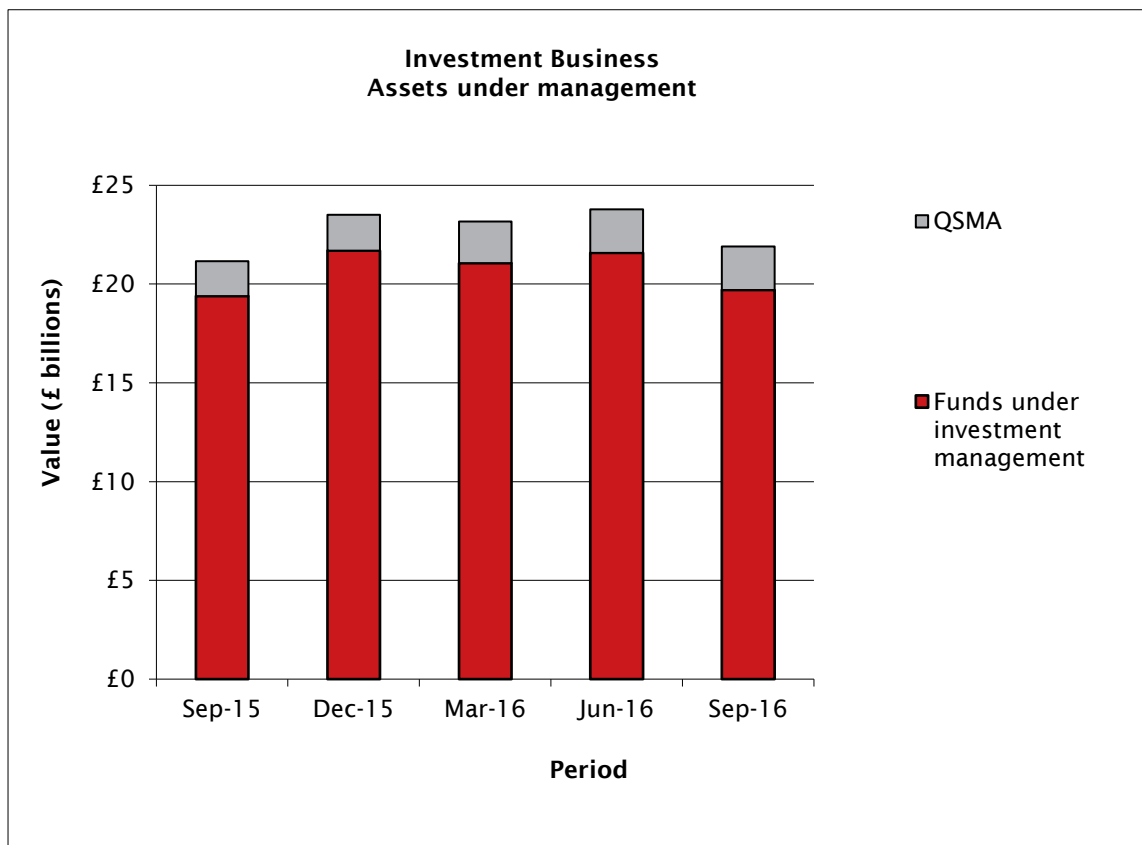
Figure 7 – Live companies on the register as at 30 September 2016



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 September 2016



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 2009	46	63.025	132.885	195.910
30 Jun 2009	45	59.520	114.692	174.212
30 Sep 2009	47	57.379	113.219	170.599
31 Dec 2009	47	57.471	107.749	165.220
31 Mar 2010	46	58.955	118.648	177.603
30 Jun 2010	46	57.474	109.411	166.885
30 Sep 2010	45	57.089	110.066	167.155
31 Dec 2010	45	56.376	105.217	161.593
31 Mar 2011	39	55.979	110.511	166.490
30 Jun 2011	39	54.468	110.551	165.019
30 Sep 2011	39	55.909	111.386	167.295
31 Dec 2011	40	54.276	103.811	158.087
31 Mar 2012	40	54.860	100.031	154.891
30 Jun 2012	41	56.397	94.014	150.411
30 Sep 2012	42	56.109	92.573	148.682
31 Dec 2012	42	56.126	96.018	152.145
31 Mar 2013	42	56.341	98.740	155.081
30 Jun 2013	42	53.775	97.055	150.830
30 Sep 2013	42	52.956	92.251	145.207
31 Dec 2013	42	52.422	87.472	139.894
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

Appendices: Detailed statistical information for quarter ended 30 September 2016

Appendix 1

Banking Statistics (continued)

Analysis of deposits – September 2016 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey-resident depositors	8,207,067	4,402,633	12,609,700
Jersey financial intermediaries etc.	6,937,325	8,797,265	15,734,590
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	22,012,705	17,821,135	39,833,840
Subtotal	37,157,097	31,021,033	68,178,130
Other EU members	2,163,672	2,571,562	4,735,234
European non-EU members	3,548,208	12,235,224	15,783,432
Middle East	1,763,186	2,433,769	4,196,955
Far East	1,861,084	1,716,359	3,577,443
North America	1,227,169	1,838,886	3,066,055
Others, unallocated non-Jersey, UK etc.	4,256,548	7,678,777	11,935,325
Subtotal	14,819,867	28,474,577	43,294,444
Overall total of deposits	51,976,964	59,495,610	111,472,574
Percentage of total	Sterling	Currency	Total
Jersey-resident depositors	7.4%	3.9%	11.3%
Jersey financial intermediaries etc.	6.2%	7.9%	14.1%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	19.7%	16%	35.7%
Subtotal	33.3%	27.8%	61.1%
Other EU members	1.9%	2.3%	4.2%
European non-EU members	3.2%	11%	14.2%
Middle East	1.6%	2.2%	3.8%
Far East	1.7%	1.5%	3.2%
North America	1.1%	1.6%	2.8%
Others, unallocated non-Jersey, UK	3.8%	6.9%	10.7%
Subtotal	13.3%	25.5%	38.8%
Overall total of deposits	46.6%	53.4%	100%

Appendices: Detailed statistical information for quarter ended 30 September 2016

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 September 2016 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
30 Sep 2008	239,870	1,452	3,080
31 Dec 2008	241,172	1,472	3,129
31 Mar 2009	215,100	1,413	3,123
30 June 2009	198,063	1,322	2,842
30 Sep 2009	163,029	1,287	2,822
31 Dec 2009	166,156	1,294	2,725
31 Mar 2010	180,514	1,320	2,745
30 June 2010	175,942	1,287	2,603
30 Sep 2010	178,941	1,327	2,625
30 Dec 2010	184,703	1,324	2,522
31 Mar 2011	194,576	1,364	2,530
30 June 2011	196,635	1,323	2,451
30 Sep 2011	193,723	1,365	2,457
31 Dec 2011	189,424	1,392	2,454
31 Mar 2012	196,185	1,412	2,469
30 June 2012	189,375	1,380	2,410
30 Sep 2012	189,537	1,392	2,362
31 Dec 2012	192,761	1,388	2,322
31 Mar 2013	205,262	1,395	2,307
30 Jun 2013	201,347	1,337	2,219
30 Sep 2013	194,839	1,348	2,205
31 Dec 2013	192,152	1,334	2,149
31 Mar 2014	195,288	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 June 2016	223,228	1,259	2,076
30 Sep 2016	237,255	1,125	1,863

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	122,061	506	703
CIFs Open	105,365	403	944
CIFS Subtotal	227,426	909	1,647
COBO Closed	9,582	159	159
COBO Open	247	57	57
COBO Subtotal	9,829	216	216
Quarter Total	237,255	1,125	1,863

Analysis by class

Fund type	No. of funds	No. of separate pools	Net asset value £millions
Unclassified CIFs	579	1,096	158,918
Recognized CIFs	8	24	1,255
Listed CIFs	26	26	6,572
Expert CIFs	296	501	60,681
CIFs Subtotal	909	1,647	227,426
COBO Funds	216	21	9,829
CIFs & COBO Funds Total	1,125	1,860	237,255

Jersey/Non-Jersey	Total no. of funds	No. of separate pools	Net asset value £millions
Jersey CIFs	506	1,104	108,099
Jersey COBOs	159	159	6,286
Jersey Subtotal	665	1,263	114,385
Non-Jersey CIFs with a major function	403	543	119,327
Non-Jersey COBOs with a major function	57	57	3,543
Non-Jersey Subtotal	460	600	122,870
TOTAL	1,125	1,863	237,255

Appendices: Detailed statistical information for quarter ended 30 September 2016

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 30/06/16	Net asset value £millions as at 30/09/16
B01 - Bond - Global	3	18	1,398	1,556
B02 - Bond - UK Debt	6	12	1,722	1,855
B03 - Bond - US Debt	4	3	331	321
B04 - Bond - Europe	3	5	821	853
B05 - Bond - Other	4	6	931	1,114
Subtotal Bond	20	44	5,203	5,699
E01 - Equity - UK	8	12	2,350	2,480
E02 - Equity -Europe (incl UK)	32	4	21,744	24,585
E03 - Equity -Europe (excl UK)	19	4	2,139	2,413
E04 - Equity - US (North America)	8	8	1,785	1,880
E06 - Equity - Far East (incl Japan)	7	5	645	651
E07 - Equity - Far East (excl Japan)	1	2	290	348
E08 - Equity - Global Emerging Markets	14	18	1,947	2,183
E09 - Equity - Global Equity	14	88	5,854	5,649
E10 - Equity -Other	37	17	6,883	6,958
Subtotal Equity	140	158	43,637	47,147

Appendices: Detailed statistical information for quarter ended 30 September 2016

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 30/06/16	Net asset value £millions as at 30/09/16
X01 - Mixed Equity Bond	11	191	10,973	12,484
Subtotal Mixed	11	191	10,973	12,484
M01 - Money Market - Sterling	1	12	207	215
M02 - Money Market - US Dollar	0	7	74	66
M03 - Money Market - Euro	2	6	5	5
M04 - Money Market - Swiss	0	0	0	0
M05 - Money Market - Other	0	3	0	0
Subtotal Money Market	3	28	286	286
S01 - Specialist -Venture Capital / Private Equity - Emerging Markets	43	0	5,381	5,500
S02 - Specialist -Venture Capital / Private Equity -Other	306	25	42,895	46,844
S03 - Specialist - Real Property	184	43	37,842	38,716
S04 - Specialist - Derivatives	3	130	283	305
S05 - Specialist -Traded Endowment Policies	1	16	1,164	407
S06 - Specialist - Hedge/Alternative Investment Funds	164	67	46,711	47,020
S07 - Specialist -Other	107	173	28,853	32,847
Subtotal Specialist	808	454	163,129	171,639
Total	982	875	223,228	237,255

Appendices: Detailed statistical information for quarter ended 30 September 2016

Appendix 3

Companies

Quarterly company incorporations				
	31 March	30 June	30 September	31 December
2008	761	799	661	537
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	
Live companies on the register				
	31 March	30 June	30 September	31 December
2008	33,784	34,372	34,622	33,395
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	

Appendices: Detailed statistical information for quarter ended 30 September 2016

Appendix 4

Insurance Business

Licence	Q2 2016	Net movement	Q3 2016
Category A	162	+1	163
Category B	7	-2	5
Total	169	-1	168

Appendices: Detailed statistical information for quarter ended 30 September 2016

Appendix 5

Jersey Listed Companies on Global Exchanges

(as at 30 September 2016)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	42	160.28
		AIM	42	4.27
		SFM	1	0.28
Europe	Euronext	Amsterdam	2	1.32
Asia	HKEx	HK Stock Exchange	3	31.92
North America	NASDAQ	NASDAQ	4	8.07
	NYSE	New York Stock Exchange	1	14.53
	TSX	Toronto Stock Exchange	3	0.18
		Total	98	220.849

Appendices: Detailed statistical information for quarter ended 30 September 2016

Please note that the Jersey Listed Companies on Global Exchanges information was not supplied by the Jersey Financial Services Commission. The data is based on research done by Jersey Finance and is taken from our fact sheet Jersey Holding Companies as Listing Vehicles.

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