



Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 30 September 2020



Executive Summary

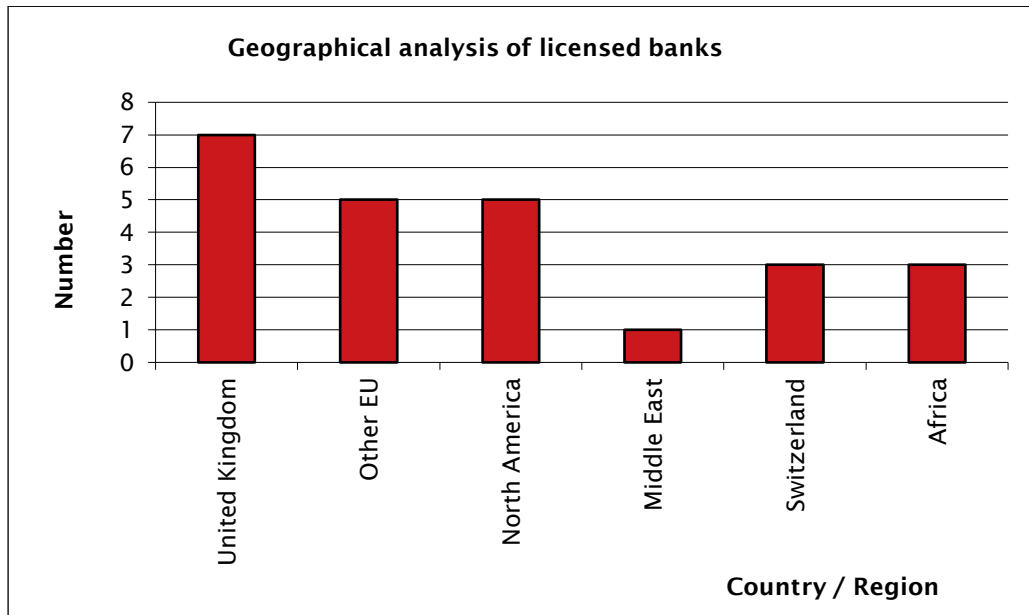
- The number of live companies on the register stood at 33,377 at the end of the third quarter of 2020.
- The net asset value of regulated funds under administration increased by £3.8bn from £361.7bn to £365.5bn during Q3 2020.
- The total value of banking deposits held in Jersey decreased from £141.2bn to £137.8bn during Q3 2020.
- The number of banking licences stood at 24 at the end of Q3 2020.
- The total number of regulated collective investment funds decreased from 796 to 781 as at the end of Q3 2020.
- The value of total funds under investment management stood at £27.35bn at the end of Q3 2020. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £1.1bn at the end of the quarter.
- As at 30 September, there were 365 JPFs registered.

Banks

Registered banks

There were 24 banks registered in Jersey as at 30 September 2020. 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 2020



Bank deposits

Total banking deposits held in Jersey decreased during Q3 2020 from £141.2bn to £137.8bn.

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 2020¹

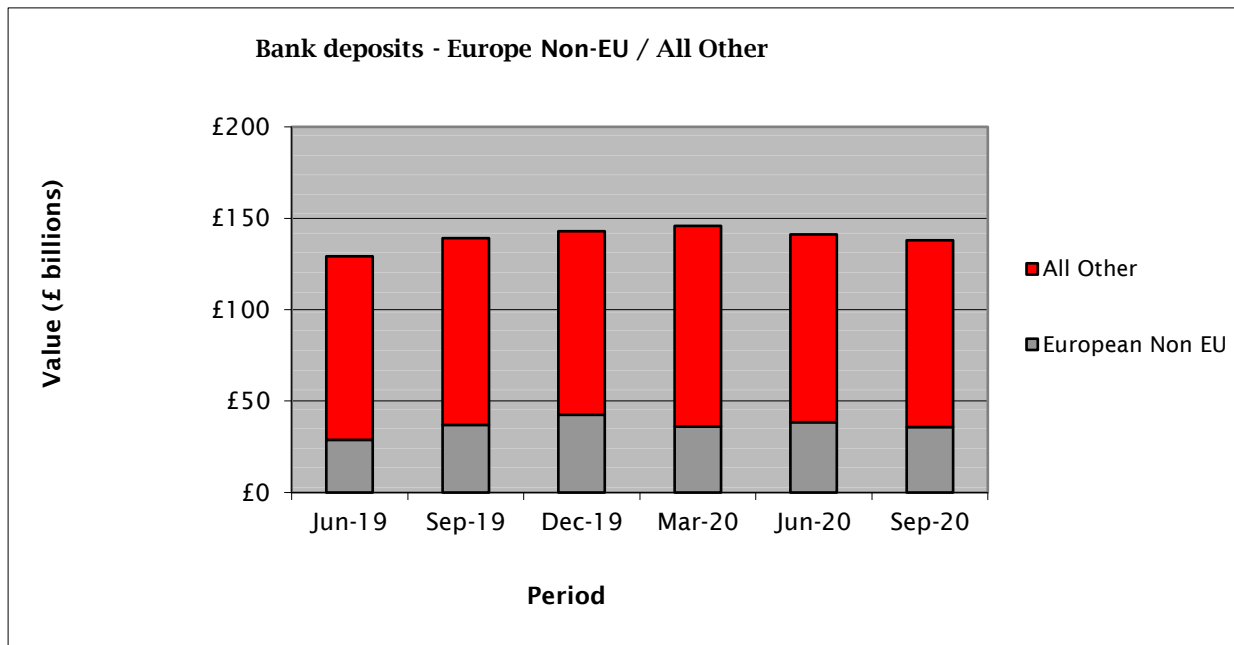
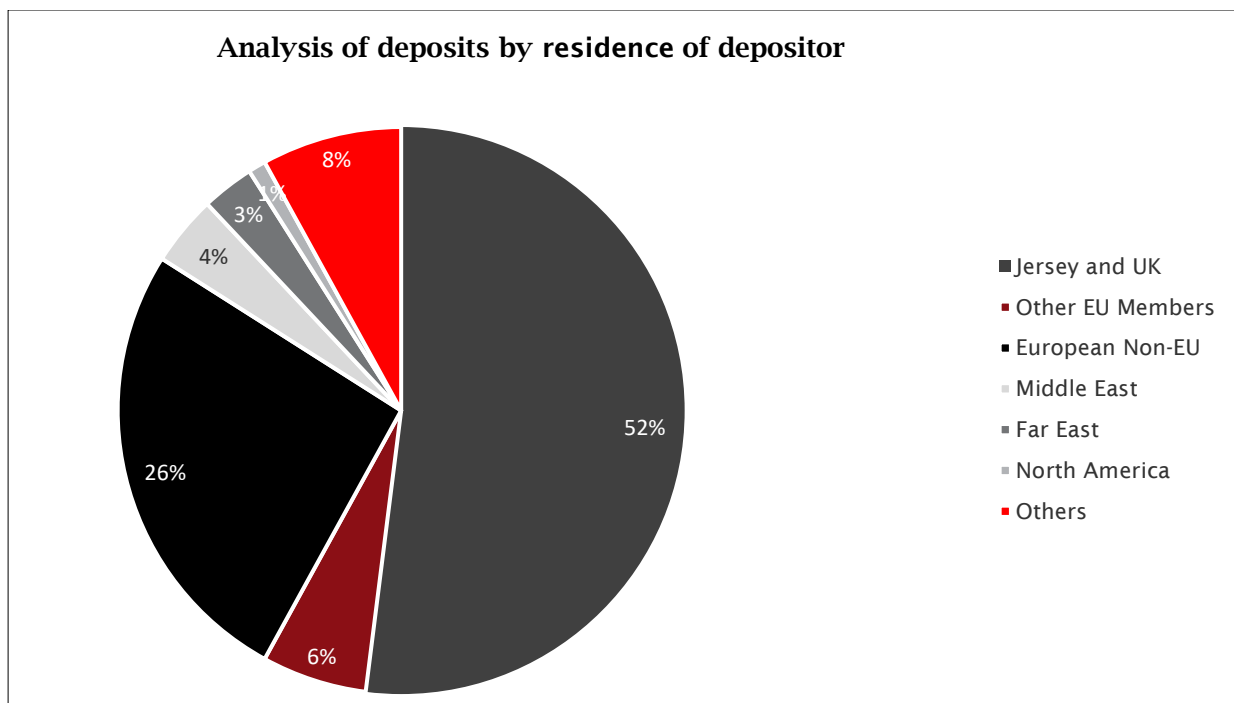


Figure 3 – Deposits by residence of depositors on 30 September 2020



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

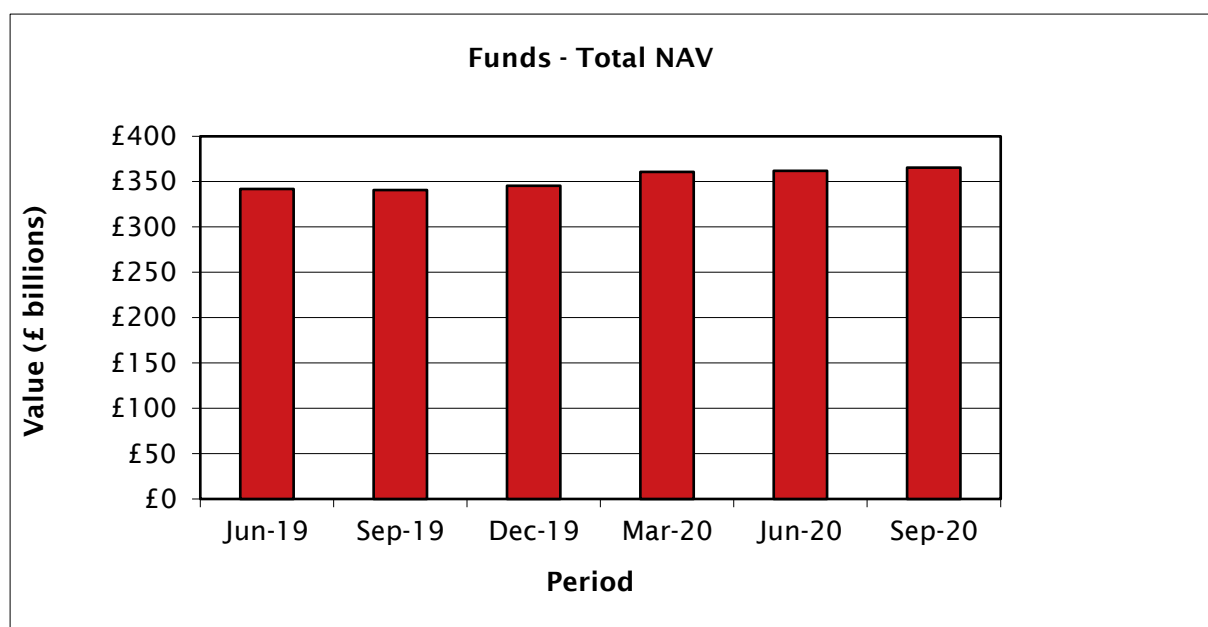
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 third quarter of 2020 the net asset value of regulated funds under administration increased by £3.8bn from £361.7bn to £365.5bn. The total number of regulated collective investment funds decreased by 15 from 796 to 781.

Figure 4 – Net asset value of regulated funds as at 30 September 2020



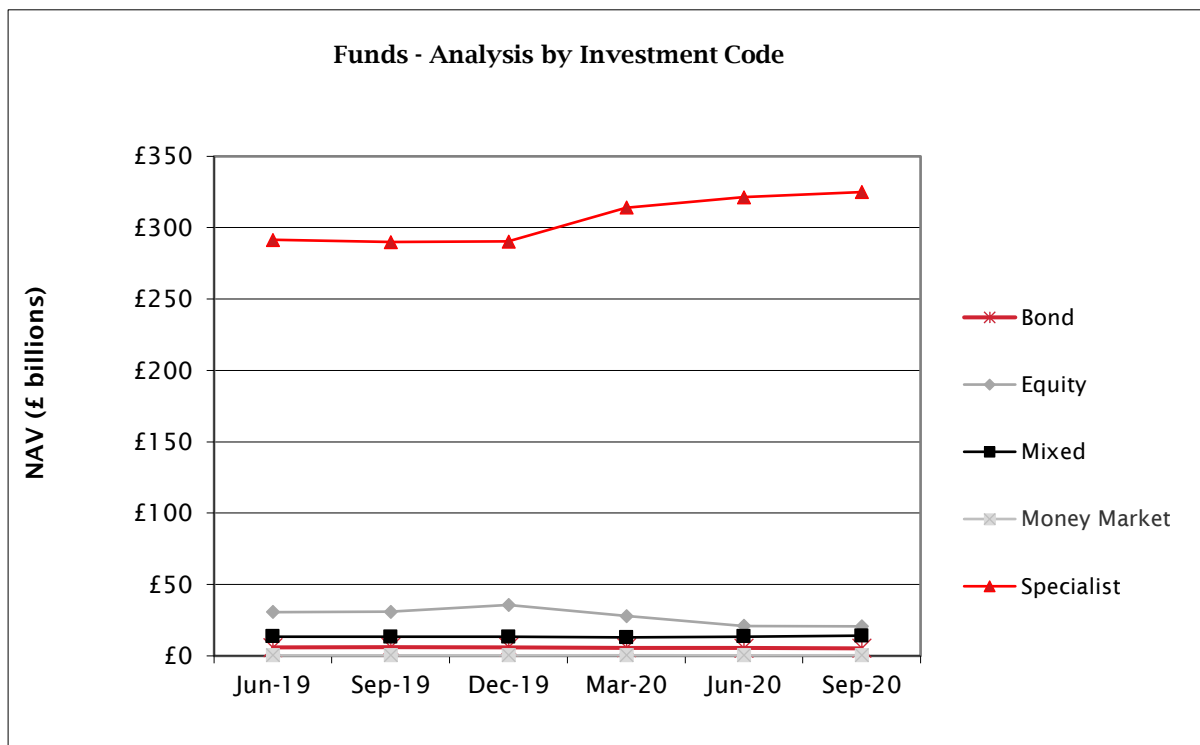
COBO Only Private Placement Funds

There are currently 46 COBO Only Private Placement Funds with a reported collective NAV of £4.5bn.

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 30 September 2020



Company

Administration

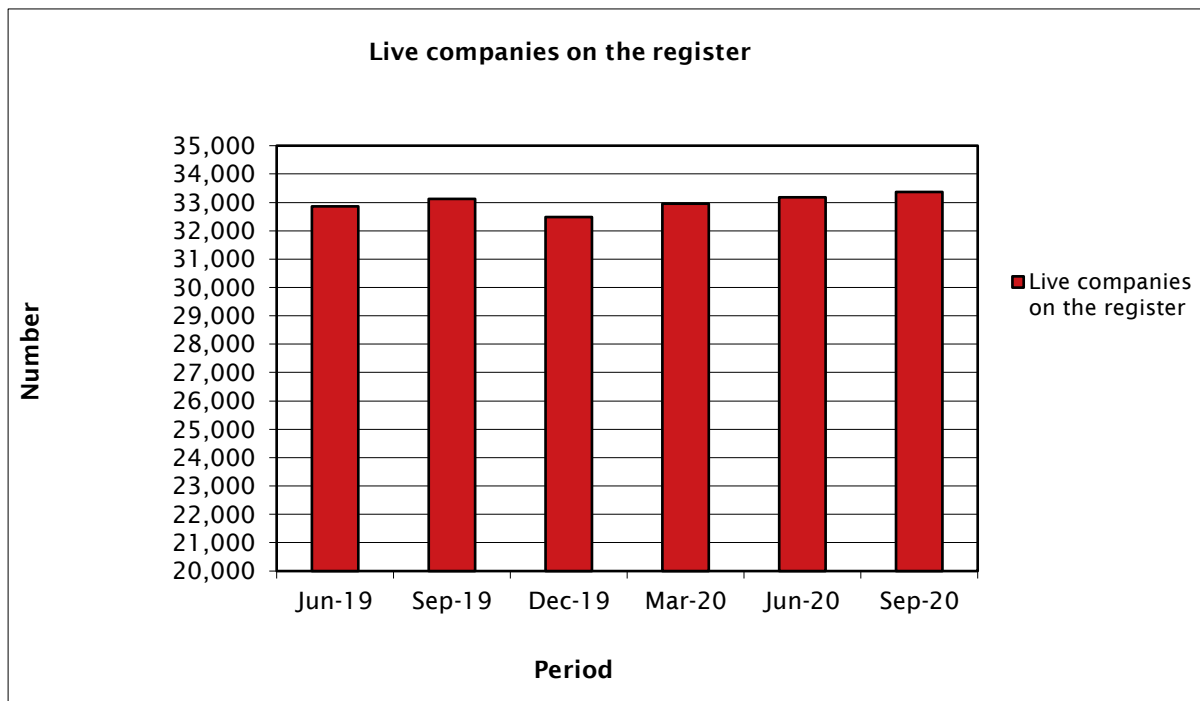
Company incorporations – Jersey companies

The total number of live companies on the register stood at 33,377 in September 2020.

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

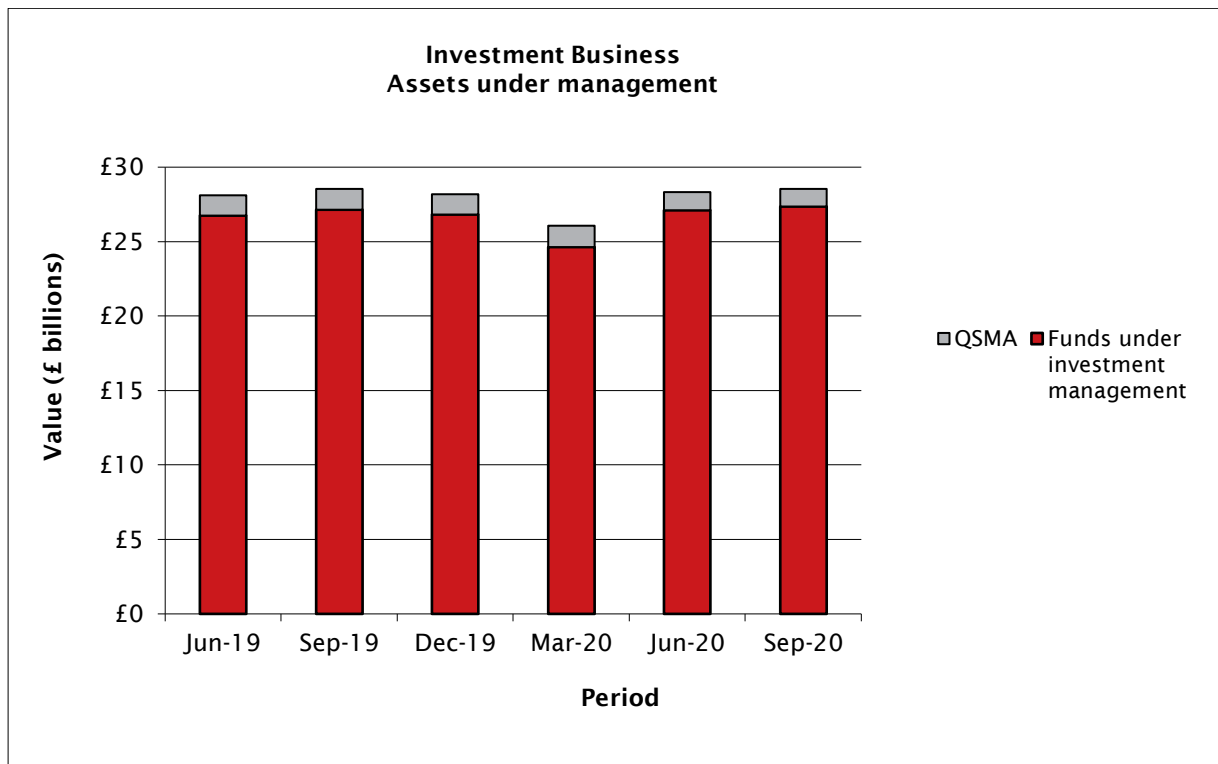
Figure 7 – Live companies on the register as at 30 September 2020

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 2020



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 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
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 June 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 June 2020	24	56.447	84.763	141.211
30 Sep 2020	24	56.709	81.138	137.848

Appendices: Detailed statistical information for quarter ended 30 September 2020

Appendix 1

Banking Statistics (continued)

Analysis of deposits – September 2020 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey financial intermediaries etc.	6,590,486	7,874,835	14,465,321
Jersey-resident depositors	9,909,170	4,933,785	14,842,955
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	26,136,873	17,066,754	43,203,627
Subtotal	42,636,529	29,875,374	72,511,903
European Non-EU Members	3,974,963	31,759,714	35,734,677
Far East	1,619,710	1,665,122	3,284,632
Middle East	1,525,424	4,273,260	5,798,684
North America	753,025	1,178,385	1,931,410
Other EU Members	2,525,791	5,724,059	8,249,650
Others, unallocated non-Jersey, UK etc.	3,674,495	6,662,932	10,337,427
Subtotal	14,073,408	51,263,472	65,336,880
Overall total of deposits	56,709,937	81,138,846	137,848,783

Percentage of total	Sterling	Currency	Total
Jersey financial intermediaries etc.	4.8%	5.7%	10.5%
Jersey-resident depositors	7.2%	3.6%	10.8%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	19.0%	12.4%	31.3%
Subtotal	30.9%	21.7%	52.6%
European non-EU members	2.9%	23.0%	25.9%
Far East	1.2%	1.2%	2.4%
Middle East	1.1%	3.1%	4.2%
North America	0.5%	0.9%	1.4%
Other EU members	1.8%	4.2%	6.0%
Others, unallocated non-Jersey, UK	2.7%	4.8%	7.5%
Subtotal	10.2%	37.2%	47.4%
Overall total of deposits	41%	59%	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 September 2020 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
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 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

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	228,747	388	1,067
CIFs Open	125,618	230	848
CIFS Subtotal	354,365	618	1,915
COBO Closed	11,118	150	156
COBO Open	102	13	13
COBO Subtotal	11,220	163	169
Quarter Total	365,585	781	2,084

Jersey/Non-Jersey	Net asset value £millions	Total no. of funds	No. of separate pools
Jersey CIFs	214,320	360	1,159
Jersey COBOs	5,272	92	92
Jersey Subtotal	219,592	452	1,251
Non-Jersey CIFs with a major function	140,045	258	756
Non-Jersey COBOs with a major function	5,948	71	77
Non-Jersey Subtotal	145,993	329	833
TOTAL	365,585	781	2,084

Appendices: Detailed statistical information for quarter ended 30 September 2020

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 30/06/20	Net asset value £millions as at 30/09/20
B01 - Bond - Global	3	10	1,064	951
B02 - Bond - UK Debt	4	14	995	973
B03 - Bond - US Debt	6	8	396	384
B04 - Bond - Europe	3	7	846	817
B05 - Bond - Other	4	16	2,197	2,139
Subtotal Bond	20	55	5,497	5,263
E01 - Equity - UK	8	17	2,379	2,360
E02 - Equity -Europe (incl UK)	16	23	2,742	2,712
E03 - Equity -Europe (excl UK)	14	14	813	853
E04 - Equity - US (North America)	2	5	44	42
E06 - Equity - Far East (incl Japan)	4	5	438	349
E07 - Equity - Far East (excl Japan)	1	2	326	307
E08 - Equity - Global Emerging Markets	12	23	1,492	1,501
E09 - Equity - Global Equity	18	87	6,302	6,472
E10 - Equity -Other	26	40	6,407	6,114
Subtotal Equity	101	216	20,942	20,711

Appendices: Detailed statistical information for quarter ended 30 September 2020

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 30/06/20	Net asset value £millions as at 30/09/20
X01 - Mixed Equity Bond	25	228	13,535	14,177
Subtotal Mixed	25	228	13,535	14,177
M01 - Money Market - Sterling	2	11	315	326
M02 - Money Market - US Dollar	1	4	120	114
M03 - Money Market - Euro	1	3	5	5
M05 - Money Market - Other	1	3	1	1
Subtotal Money Market	5	21	441	445
S01 - Specialist -Venture Capital / Private Equity - Emerging Markets	20	25	823	854
S02 - Specialist -Venture Capital / Private Equity - Other	236	491	148,262	152,141
S03 - Specialist - Real Property	142	197	43,380	42,634
S04 - Specialist - Derivatives	2	5	127	157
S05 - Specialist -Traded Endowment Policies	2	8	916	765
S06 - Specialist - Hedge/Alternative Investment Funds	111	347	55,155	54,950
S07 - Specialist -Other	117	491	72,666	73,488
Subtotal Specialist	630	1,564	321,328	324,989
Total	781	2,084	361,743	365,585

Appendices: Detailed statistical information for quarter ended 30 September 2020

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	
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	

Appendices: Detailed statistical information for quarter ended 30 September 2020

Appendix 4

Insurance Business

Licence	Q2 2020	Net movement	Q3 2020
Category A	164	-2	162
Category B	5	0	5
Total	169	-2	167

Appendices: Detailed statistical information for quarter ended 30 September 2020