



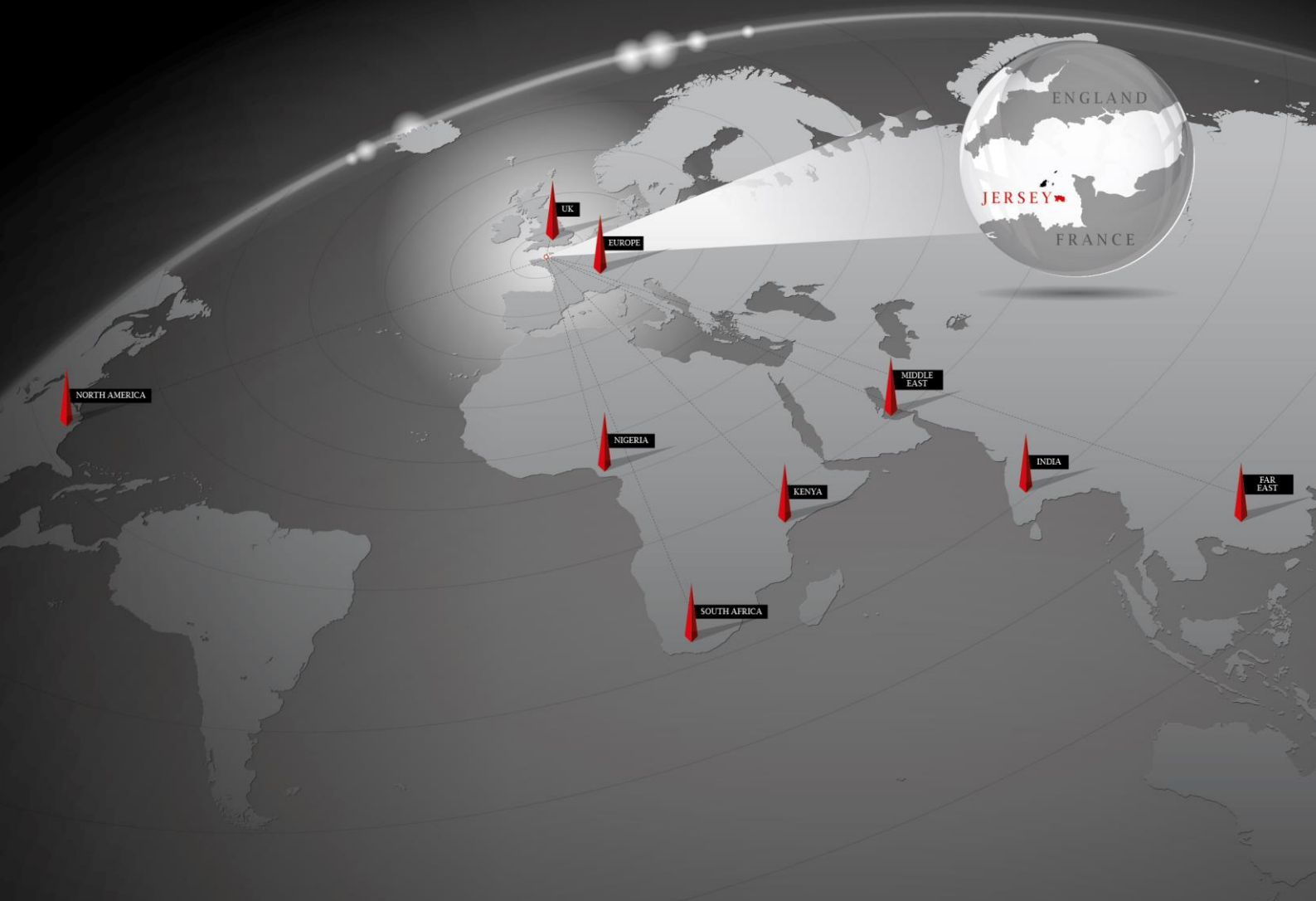
Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 31 December 2017



Executive Summary

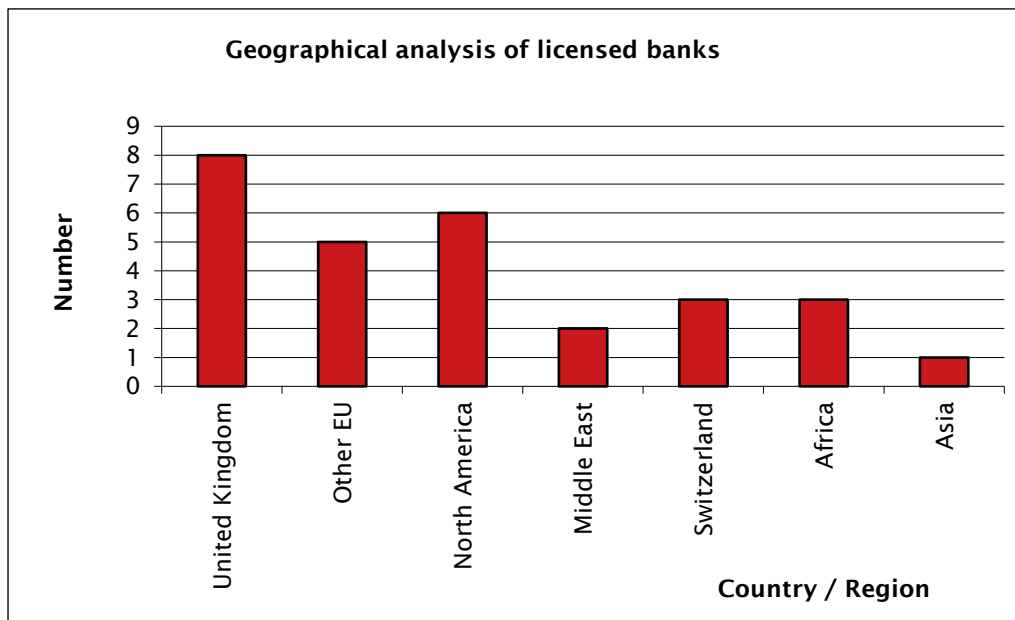
- The number of live companies on the register stood at 32,027 at the end of the fourth quarter of 2017.
- The net asset value of regulated funds under administration increased by £26bn from £265.1bn to £291.1bn during Q4 2017.
- The total value of banking deposits held in Jersey increased by £6.5bn from £111.5bn to £118bn during Q4 2017. The number of banking licences increased by 1 to 28 at the end of Q4 2017.
- The total number of regulated collective investment funds decreased by 39 from 1,143 to 1,104 over the quarter whilst, as at the end of Q4 2017, there were 126 active unregulated funds.
- The value of total funds under investment management stood at £22.2bn at the end of Q4 2017. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which increased by £295m from £1.295bn to £1.590bn at the end of the quarter.

Banks

Registered banks

There were 28 banks registered in Jersey as at 31 December 2017. 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 December 2017



Bank deposits

Total banking deposits held in Jersey increased by £6.5bn during Q4 2017 to £118bn. 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 December 2017¹

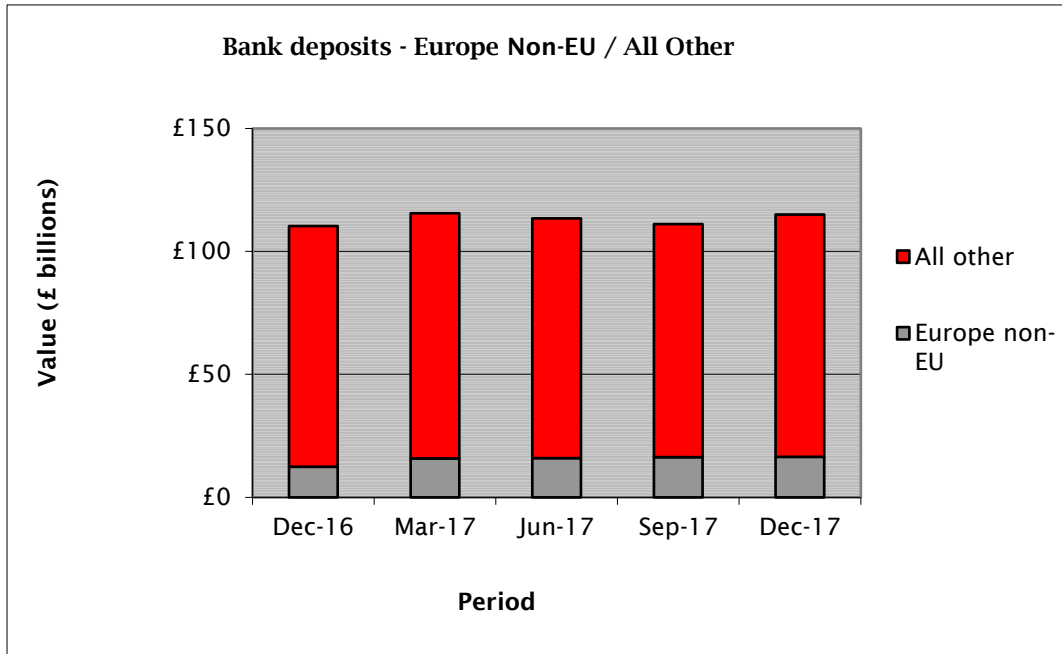
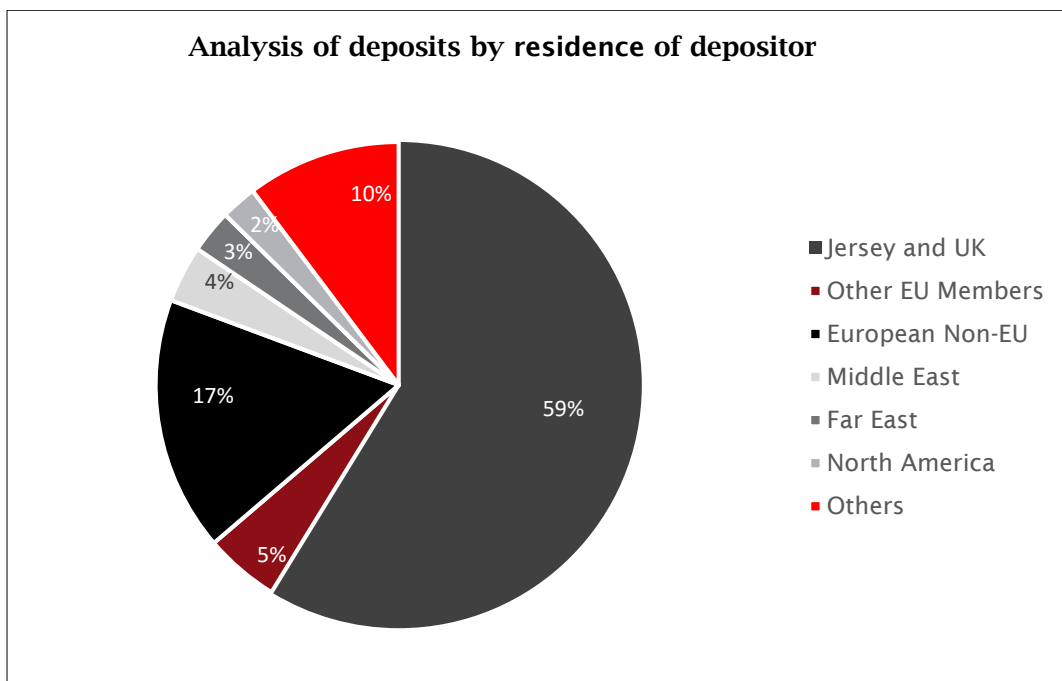


Figure 3 – Deposits by residence of depositors on 31 December 2017



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

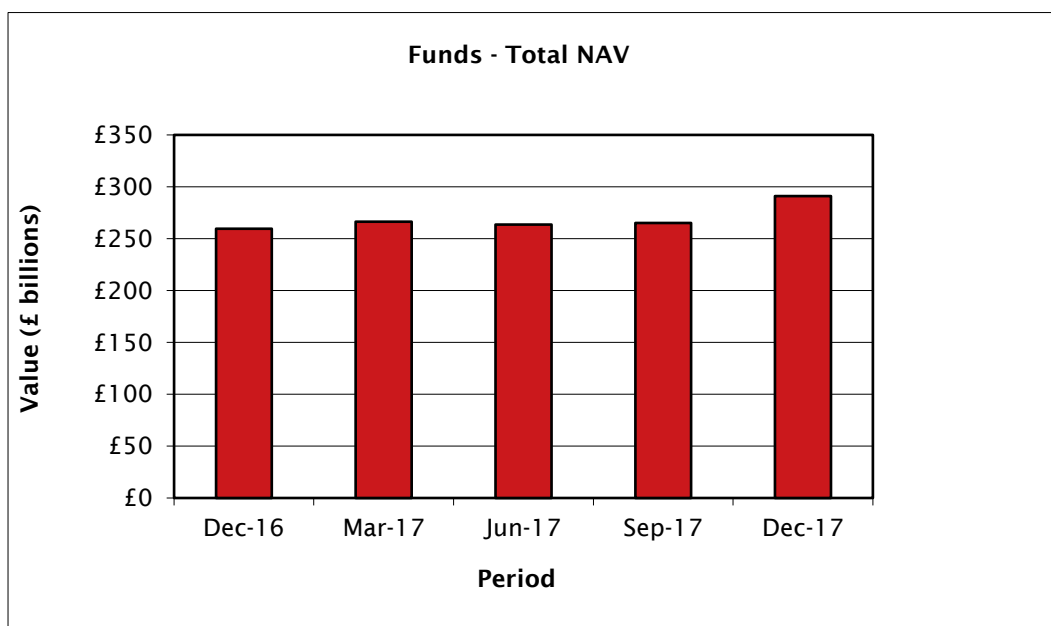
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 fourth quarter of 2017 the net asset value of regulated funds under administration increased by £26bn from £265.1bn to £291.1bn. The total number of regulated collective investment funds decreased by 39 from 1,143 to 1,104.

Figure 4 – Net asset value of all funds as at 31 December 2017



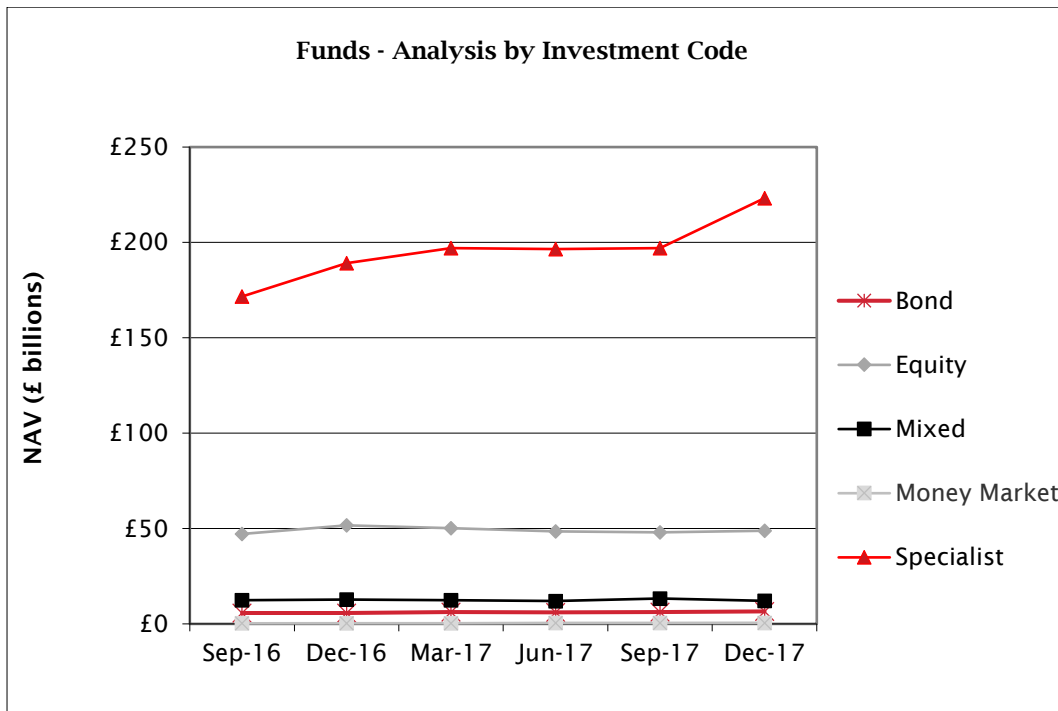
COBO Only Private Placement Funds

There are currently 57 COBO Only Private Placement Funds with a reported collective NAV of £3bn.

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 December 2017



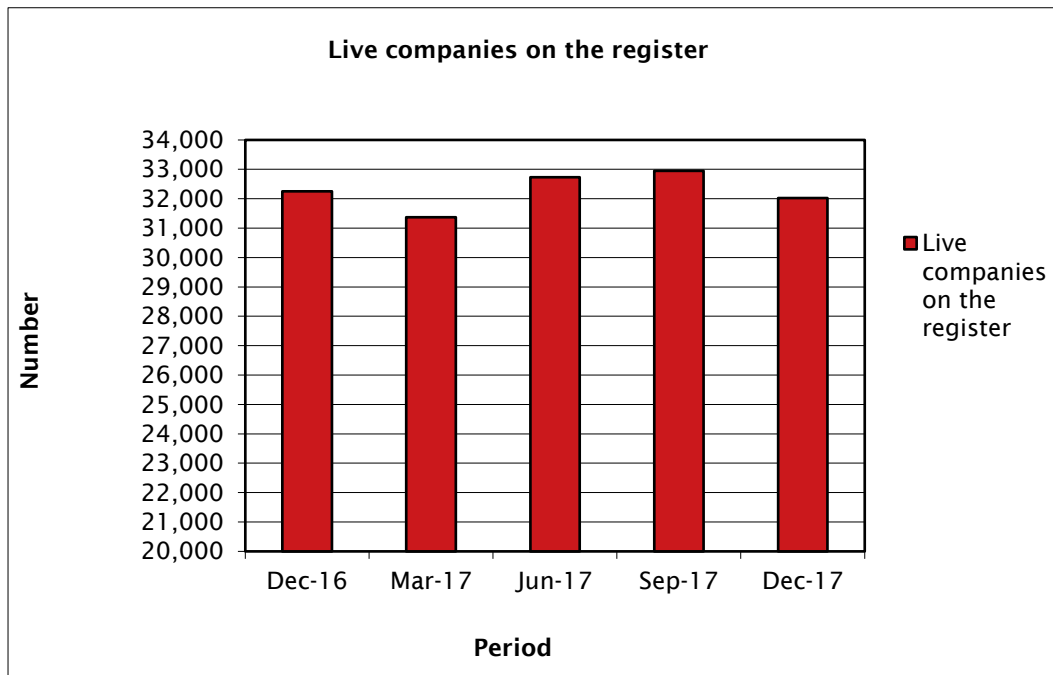
Company Administration

Company incorporations – Jersey companies

The total number of live companies on the register stood at 32,027 in December 2017. More detail can be found in Appendix 3, as well as figure 7.

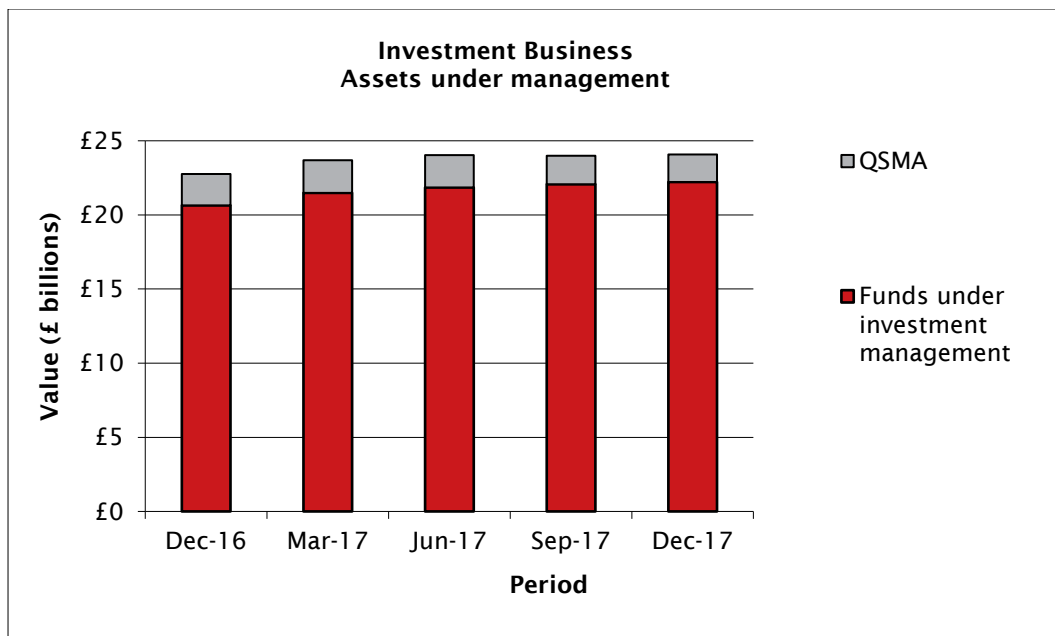
Figure 7 – Live companies on the register as at 31 December 2017

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 December 2017



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 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
31 Dec 2016	29	53.634	60.232	113.866
31 Mar 2017	28	56.404	59.751	116.154
30 June 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

Appendices: Detailed statistical information for quarter ended 31 December 2017

Appendix 1

Banking Statistics (continued)

Analysis of deposits – December 2017 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey-resident depositors	10,174,044	4,244,090	14,418,134
Jersey financial intermediaries etc.	6,713,541	8,524,552	15,238,093
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	25,236,374	15,152,841	40,389,215
Subtotal	42,123,959	27,921,483	70,045,442
Other EU members	2,427,083	4,026,379	6,453,459
European non-EU members	3,711,685	15,836,225	19,547,910
Middle East	1,826,516	2,805,410	4,631,926
Far East	1,595,555	1,350,345	2,945,900
North America	1,653,871	1,147,055	2,800,926
Others, unallocated non-Jersey, UK etc.	4,107,110	7,520,017	11,627,127
Subtotal	15,321,820	32,685,428	48,007,248
Overall total of deposits	57,445,779	60,606,911	118,052,690
Percentage of total	Sterling	Currency	Total
Jersey-resident depositors	8.6%	3.6%	12.2%
Jersey financial intermediaries etc.	5.7%	7.2%	12.9%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc	21.4%	12.8%	34.2%
Subtotal	35.7%	23.7%	59.3%
Other EU members	2.1%	3.4%	5.5%
European non-EU members	3.1%	13.4%	16.6%
Middle East	1.5%	2.4%	3.9%
Far East	1.4%	1.1%	2.5%
North America	1.4%	1%	2.4%
Others, unallocated non-Jersey, UK	3.5%	6.4%	9.8%
Subtotal	13%	27.7%	40.7%
Overall total of deposits	48.7%	51.3%	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 December 2017 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
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
31 Dec 2016	259,593	1,195	1,996
31 Mar 2017	266,331	1,173	2,001
30 June 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

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	171,342	516	969
CIFs Open	108,708	371	869
CIFS Subtotal	280,050	887	1,838
COBO Closed	10,675	203	208
COBO Open	428	14	17
COBO Subtotal	11,103	217	225
Quarter Total	291,153	1,104	2,063

Jersey/Non-Jersey	Total net asset value £ millions	Total no. of funds	No. of separate pools
Jersey CIFs	145,470	525	1,229
Jersey COBOs	6,053	117	117
Jersey Subtotal	151,522	642	1,346
Non-Jersey CIFs with a major function	134,581	362	609
Non-Jersey COBOs with a major function	5,050	100	108
Non-Jersey Subtotal	139,631	462	717
TOTAL	291,153	1,104	2,063

Appendices: Detailed statistical information for quarter ended 31 December 2017

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 30/09/17	Net asset value £millions as at 31/12/17
B01 - Bond - Global	5	19	1,682	1,563
B02 - Bond - UK Debt	9	22	2,125	2,423
B03 - Bond - US Debt	4	6	301	307
B04 - Bond - Europe	4	7	967	975
B05 - Bond - Other	3	9	1,212	1,277
Subtotal Bond	25	63	6,287	6,545
E01 - Equity - UK	8	19	2,617	2,581
E02 - Equity -Europe (incl UK)	33	36	24,840	24,315
E03 - Equity -Europe (excl UK)	21	23	2,805	2,729
E04 - Equity - US (North America)	7	15	1,755	1,772
E06 - Equity - Far East (incl Japan)	6	9	578	553
E07 - Equity - Far East (excl Japan)	2	3	433	451
E08 - Equity - Global Emerging Markets	19	31	2,290	2,379
E09 - Equity - Global Equity	23	98	6,102	6,508
E10 - Equity -Other	36	47	6,506	7,505
Subtotal Equity	155	281	47,926	48,793

Appendices: Detailed statistical information for quarter ended 31 December 2017

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 30/09/17	Net asset value £millions as at 31/12/17
X01 - Mixed Equity Bond	31	221	13,315	12,032
Subtotal Mixed	31	221	13,315	12,032
M01 - Money Market - Sterling	3	13	358	416
M02 - Money Market - US Dollar	2	5	84	89
M03 - Money Market - Euro	3	6	52	54
M05 - Money Market - Other	1	3	0	1
Subtotal Money Market	9	27	494	559
S01 - Specialist -Venture Capital / Private Equity - Emerging Markets	44	44	7,073	7,673
S02 - Specialist -Venture Capital / Private Equity -Other	292	409	56,402	74,954
S03 - Specialist - Real Property	178	199	36,810	37,514
S04 - Specialist - Derivatives	5	132	193	204
S05 - Specialist -Traded Endowment Policies	9	17	1,334	1,548
S06 - Specialist - Hedge/Alternative Investment Funds	212	357	47,970	50,735
S07 - Specialist -Other	144	313	47,252	50,596
Subtotal Specialist	884	1,471	197,034	223,224
Total	1,104	2,063	265,056	291,153

Appendices: Detailed statistical information for quarter ended 31 December 2017

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
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

Appendices: Detailed statistical information for quarter ended 31 December 2017

Appendix 4

Insurance Business

Licence	Q3 2017	Net movement	Q4 2017
Category A	165	+2	167
Category B	5	0	5
Total	170		172

Appendices: Detailed statistical information for quarter ended 31 December 2017

Appendix 5

Jersey Listed Companies on Global Exchanges

(as at 31 December 2017)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	38	168.82
		AIM	35	6.39
		SFM	1	0.35
Europe	Euronext	Amsterdam	2	1.44
Asia	HKEx	HK Stock Exchange	3	60.18
North America	NASDAQ	NASDAQ	4	9.75
	NYSE	New York Stock Exchange	2	76.23
	TSX	Toronto Stock Exchange	3	0.26
		Total	89	323.42

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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