



Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 30 September 2022



Executive Summary

- The number of live companies on the register stood at 35,515 at the end of the third quarter of 2022.
- The net asset value of regulated funds under administration increased by £29bn from £458.5bn to £487.5bn during Q3 2022.
- The total value of banking deposits held in Jersey increased from £136.1bn to £144.3bn during Q3 2022.
- The number of banking licences stood at 20 at the end of Q3 2022.
- The total number of regulated collective investment funds decreased from 665 to 658 as at the end of Q3 2022.
- The value of total funds under investment management stood at £29.9bn at the end of Q3 2022. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £3.3bn at the end of the quarter.
- As at 30 September 2022, there were 586 JPFs registered and 108 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.

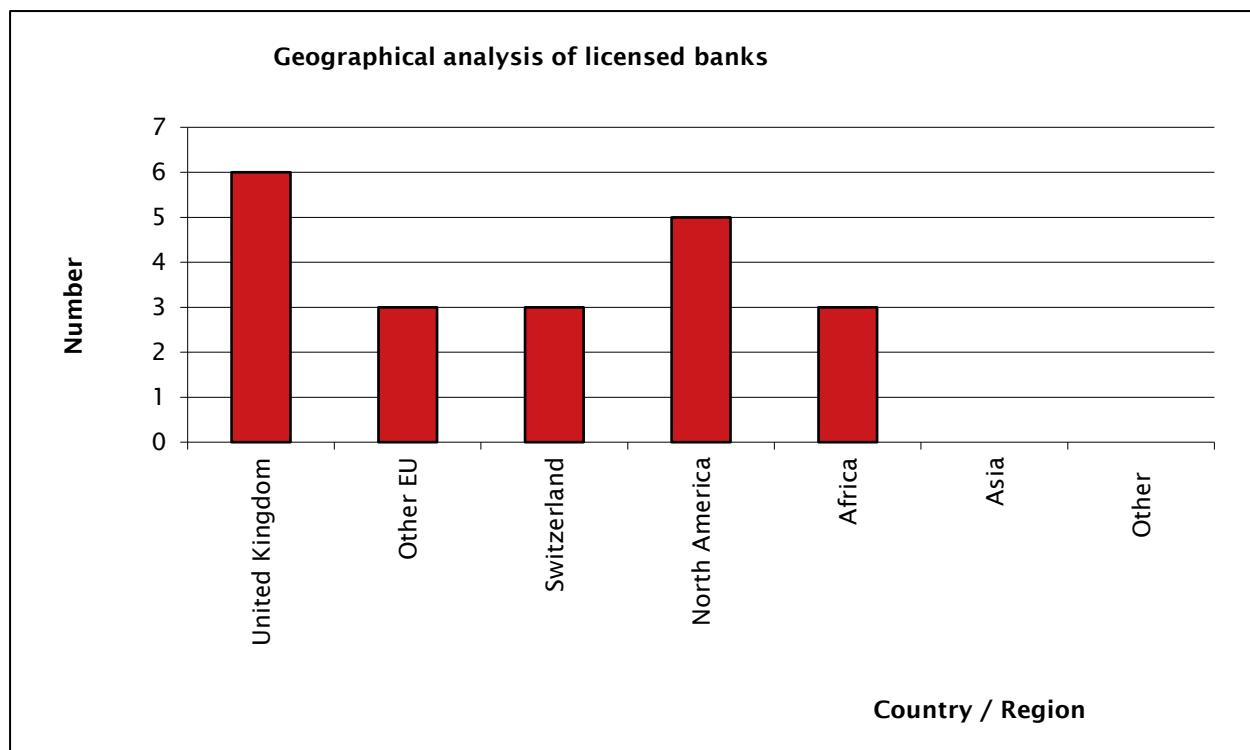
Banks

Registered banks

There were 20 banks registered in Jersey as at 30 September 2022.

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 2022



Bank deposits

Total banking deposits held in Jersey increased during Q3 2022 from £136.1bn to £144.3bn.

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 2022¹

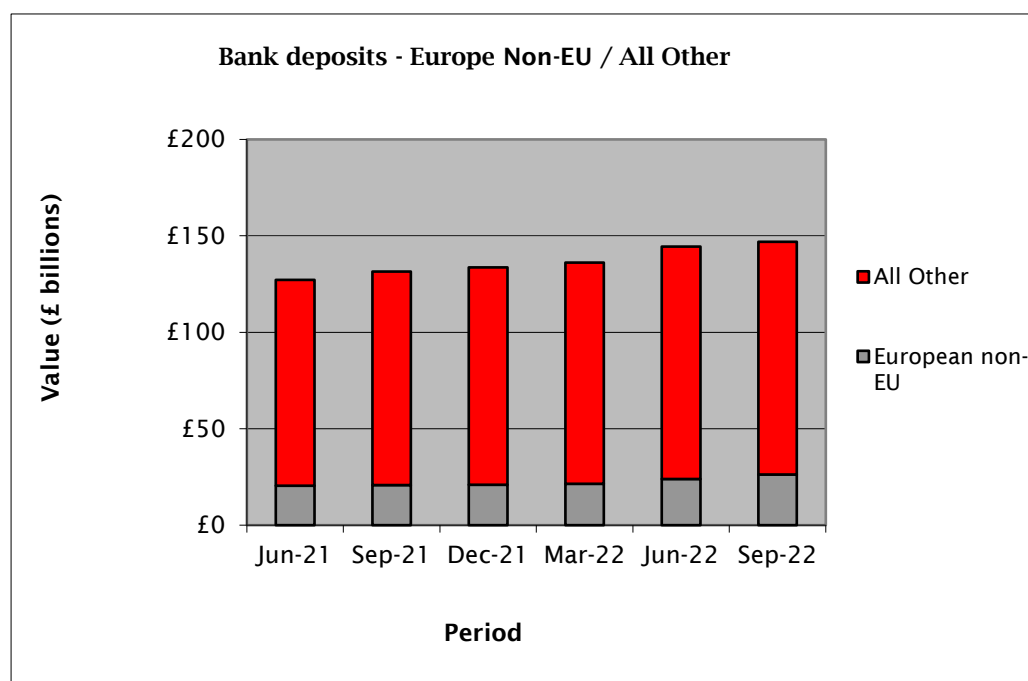
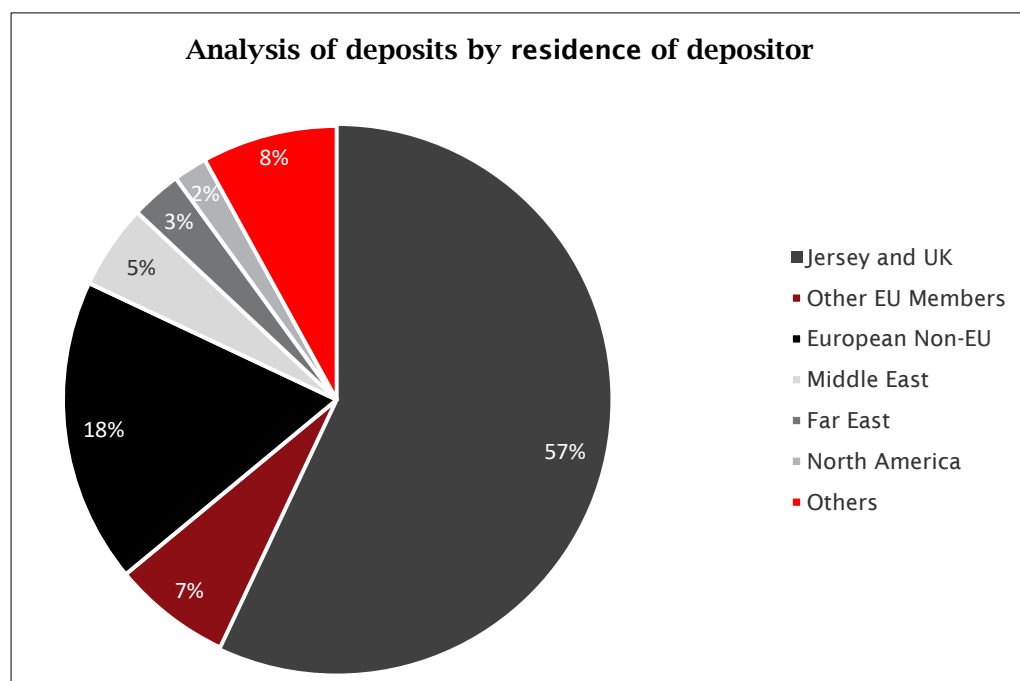


Figure 3 – Deposits by residence of depositors on 30 September 2022



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

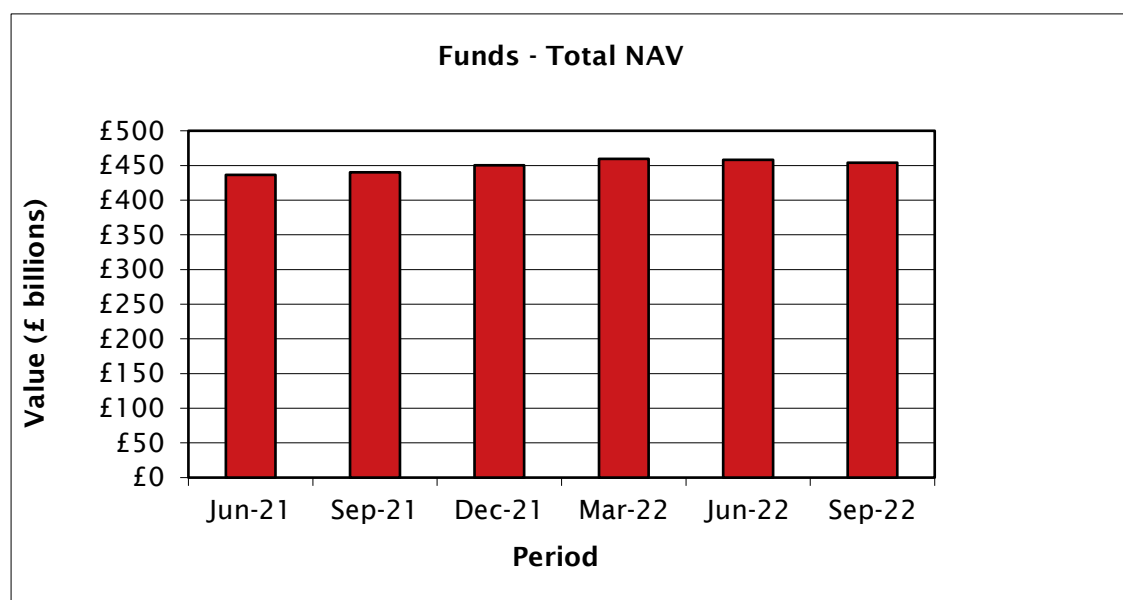
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 2022 the net asset value of regulated funds under administration increased by £29bn from £458.5bn to £487.5bn. The total number of regulated collective investment funds decreased by 13 from 671 to 658.

Figure 4 – Net asset value of regulated funds as at 30 September 2022



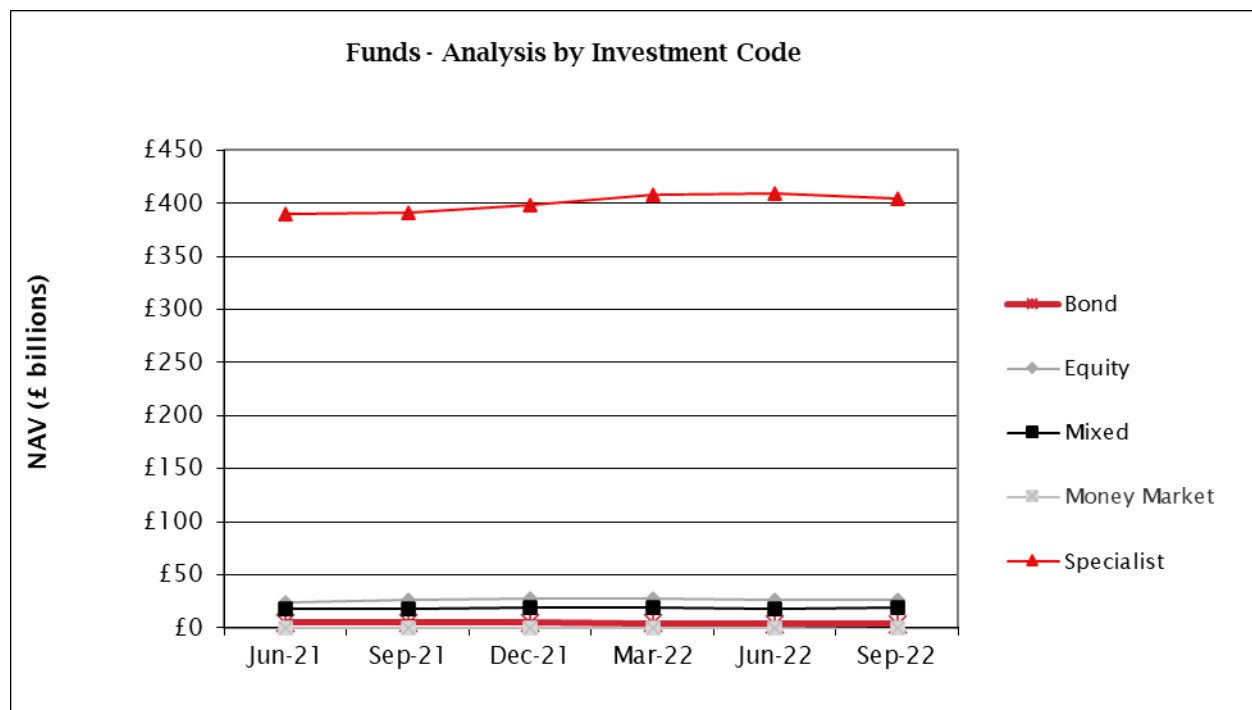
COBO Only Private Placement Funds

There are currently 41 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 2022



Company Administration

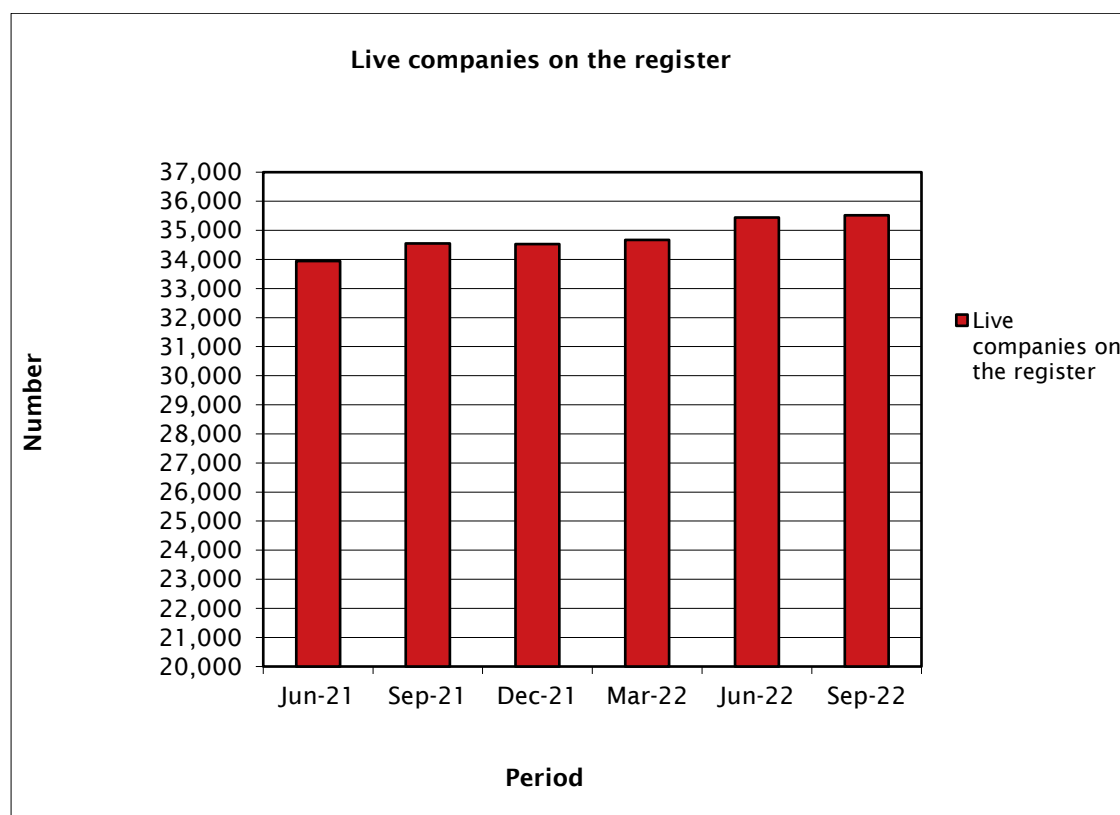
Company incorporations – Jersey companies

The total number of live companies on the register stood at 35,515 in September 2022.

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

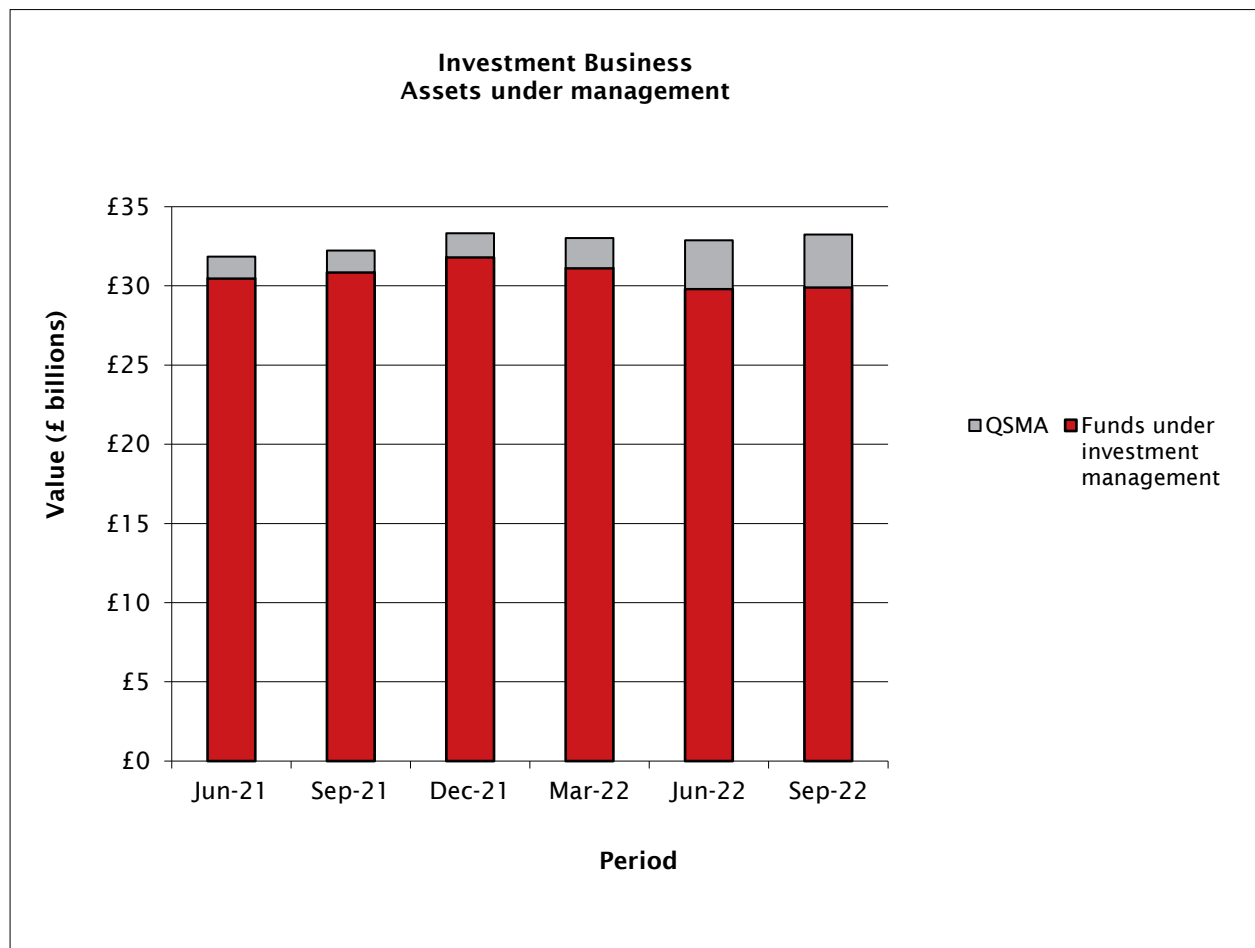
Figure 7 – Live companies on the register as at 30 September 2022

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 2022



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
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	57.524	74.133	131.657
31 Mar 2021	23	60.087	69.300	129.388
30 Jun 2021	23	59.394	67.822	127.216
30 Sep 2021	21	58.423	73.048	131.471
31 Dec 2021	20	60.255	73.317	133.572
31 Mar 2022	20	61.334	74.843	136.177
30 Jun 2022	20	61.233	83.126	144.358
30 Sep 2022	20	61.91	84.934	146.851

Appendices: Detailed statistical information for quarter ended 30 September 2022

Appendix 1

Banking Statistics (continued)

Analysis of deposits – September 2022 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey financial intermediaries etc.	7,019,395	10,987,674	18,007,069
Jersey-resident depositors	10,164,064	5,396,015	15,560,079
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	29,220,116	21,289,609	50,509,725
Subtotal	46,403,575	37,673,298	84,076,873
European Non-EU Members	5,059,923	21,273,354	26,333,277
Far East	1,996,035	2,296,013	4,292,048
Middle East	1,664,086	5,150,406	6,814,492
North America	766,199	1,478,198	2,244,397
Other EU Members	2,390,626	7,848,428	10,239,054
Others, unallocated non-Jersey, UK etc.	3,637,443	9,213,871	12,851,314
Subtotal	15,514,312	47,260,270	62,774,582
Overall total of deposits	61,917,887	84,933,568	146,851,455

Percentage of total	Sterling	Currency	Total
Jersey financial intermediaries etc.	5%	7%	12%
Jersey-resident depositors	7%	4%	11%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	20%	14%	34%
Subtotal	32%	25%	57%
European non-EU members	3%	14%	17%
Far East	1%	3%	4%
Middle East	1%	4%	5%
North America	1%	1%	2%
Other EU members	2%	5%	7%
Others, unallocated non-Jersey, UK	2%	6%	8%
Subtotal	11%	30%	43%
Overall total of deposits	42%	58%	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 2022 (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
30 Sep 2021	440,158	754	2,153
31 Dec 2021	450,291	713	2,093
31 Mar 2022	459,301	696	2,007
30 Jun 2022	458,040	671	1,978
30 Sep 2022	487,513	658	1,911

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	13,737	14	48
CIFs Closed	277,347	353	845
CIFs Open	171,245	136	836
CIFS Subtotal	462,329	503	1,729
COBO	234	4	5
COBO Closed	22,272	125	146
COBO Open	499	10	11
COBO Subtotal	23,005	139	162
Quarter Total	485,334	642	1,891

Jersey/Non-Jersey	Net asset value £millions	Total no. of funds	No. of separate pools
Jersey CIFs	267,736	252	1,122
Jersey COBOs	6,421	78	78
Jersey Subtotal	274,157	330	1,200
Non-Jersey with a major function	1,287	15	16
Non-Jersey without a major function	892	1	4
Non-Jersey CIFs with a major function	187,459	247	590
Non-Jersey CIFs without a major function	7,133	4	17
Non-Jersey COBOs with a major function	13,514	20	43
Non-Jersey COBOs without a major function	3,070	41	41
Non-Jersey Subtotal	213,355	328	711
TOTAL	487,512	658	1,911

Appendices: Detailed statistical information for quarter ended 30 September 2022

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 30/06/2022	Net asset value £millions as at 30/09/2022
B01 – Bond – Global	2	9	568	497
B02 – Bond – UK Debt	4	13	506	476
B03 – Bond – US Debt	2	4	315	314
B04 – Bond – Europe	3	8	708	713
B05 – Bond – Other	3	16	1,736	1719
Subtotal Bond	14	50	3,833	3,719
E01 – Equity – UK	8	17	1,886	1,698
E02 – Equity –Europe (incl UK)	16	25	2,164	1,495
E03 – Equity –Europe (excl UK)	17	17	995	945
E04 – Equity – US (North America)	1	6	79	84
E06 – Equity – Far East (incl Japan)	3	4	287	320
E07 – Equity – Far East (excl Japan)	1	2	239	247
E08 – Equity – Global Emerging Markets	9	19	1,221	1,010
E09 – Equity – Global Equity	14	74	7,216	7,607
E10 – Equity –Other	25	44	12,121	13,005
Subtotal Equity	94	208	26,208	26,411

Appendices: Detailed statistical information for quarter ended 30 September 2022

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 30/06/22	Net asset value £millions as at 30/09/22
X01 - Mixed Equity Bond	21	230	17,802	19,123
Subtotal Mixed	21	230	17,802	19,123
M01 - Money Market - Sterling	2	11	188	166
M02 - Money Market - US Dollar	1	4	106	120
M03 - Money Market - Euro	1	3	6	6
M05 - Money Market - Other	1	3	1	3
Subtotal Money Market	5	21	300	295
S01 - Specialist -Venture Capital / Private Equity - Emerging Markets	20	27	834	530
S02 - Specialist -Venture Capital / Private Equity - Other	221	420	200,619	199,819
S03 - Specialist - Real Property	119	179	40,154	39,269
S04 - Specialist - Derivatives	2	4	203	193
S05 - Specialist -Traded Endowment Policies	1	8	1,168	1,566
S06 - Specialist - Hedge/Alternative Investment Funds	63	344	76,196	88,139
S07 - Specialist -Other	111	487	90,721	74,956
Subtotal Specialist	537	1,469	409,896	404,472
Total	671	1,978	458,040	454,020

Appendices: Detailed statistical information for quarter ended 30 September 2022

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	745	823
2022	781	974	728	

Appendices: Detailed statistical information for quarter ended 30 September 2022

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	34,550	34,523
2022	34,671	35,447	35,515	

Appendices: Detailed statistical information for quarter ended 30 September 2022

Appendix 4

Insurance Business

Licence	Q2 2022	Net movement	Q3 2022
Category A	161	0	161
Category B	4	-1	3
Total	165	-1	164

Appendices: Detailed statistical information for quarter ended 30 September 2022

Jersey Listed Companies on Global Exchanges

(as at 30 September 2022)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	41	131.864
		AIM	28	3.257
Europe	Euronext	Amsterdam	1	100.061
	Luxembourg	Euro MFT	0	0.00
Asia	HKEx	HK Stock Exchange	2	5.751
North America	NASDAQ	NASDAQ	2	6.139
	NYSE	New York Stock Exchange	1	0.101
	TSX	Toronto Stock Exchange	2	0.015
		Total	77	247.188

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