2008……Boom! Fast forward ten years…..“International Finance Centre of the Year”, “Best Private Equity Jurisdiction of the Year”, value of regulated funds administered in Jersey at record levels……..the list goes on!

Jersey’s reputation as one of the world’s leading international finance centres continues to be consistently recognised and endorsed by independent bodies and institutions of the highest standard. It is clearly very positive, pleasing and well deserved. It is certainly no accident. Robust regulation, transparency, political and economic stability, tax neutrality and a sophisticated modern and flexible legal system combined with a wealth of experience and expertise offered by highly skilled and very hard working financial services providers, government and our industry’s promoter Jersey Finance keep Jersey at the forefront of global finance. It is undoubtedly teamwork at the highest level.

Jersey’s fund regime is flourishing. The introduction of the very successful Jersey Private Fund is only the beginning of the proposed three phase streamlining and rationalisation process of our funds regime as part of Jersey’s constant and continuous effort to evolve its offering as a leading international finance centre. From large global technology funds to smaller “start-ups”, Jersey’s new private fund regime offers a multitude of possibilities – our investments funds team is busy with establishing several litigation funds. “Fashion funds” are also on the increase.

Fintech is certainly one of the buzzwords at the moment. Much has already been said. However, we need to remind ourselves that this is undoubtedly another example of forward thinking and great teamwork – the Digital Policy Framework published by the government of Jersey was at the time almost certainly “ahead of the curve”. Active and positive dialogue between key players such as Jersey Finance and Digital Jersey with government backing and the establishment of industry working groups is having noticeable effects and placing the Island as a leader in the digital space.

The sheer hard work is reaping the benefits. We have seen numerous cryptocurrency offerings. While many have been in the funds sector they are not just restricted to this area. Indeed, our capital markets team is currently active structuring several initial coin offerings, one of which we believe will be a first of its kind……watch this space! Finally, one other fintech related structure that we are advising on is the use of Jersey vehicles in connection with the proposed establishment of an Application Programming Interface (API) platform. All these examples just serve to illustrate the variety of areas fintech can relate to and this is just the beginning. The Island’s sensible, innovative and pragmatic approach while also focusing on consumer protection and anti-money laundering is resulting in an increase in the use of a reputable and well regulated jurisdiction like Jersey by various fintech related promoters.

So, should we be proud of Jersey’s finance industry? – Absolutely. Should we be celebrating its success? – Yes. Should we then not sit back and enjoy? – Certainly not. Make no mistake, there are numerous challenges and changes still ahead. There is no room for complacency. I am sure, however, that this will not be an issue. Indeed, one of the industry’s strong points is its adversity to complacency.

Jersey embraces change. We are experienced and cautious and yet daring and innovative. We ride the “roller coaster” well. The appetite is such amongst the industry’s players, including our government and regulator, for Jersey to remain as “one of the first and best” that it can only lead to even further success.