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Make an Impact | 1

This year marks 20 years since the Financial Services (Jersey) Law 1998 (then known as the Investment Business (Jersey) Law 1998) was drafted and 19 years since its introduction. As a newly qualified lawyer arriving in Jersey in 1998, I was tasked with getting to grips with this law. I am not sure at the time we appreciated how monumental that law would be. I certainly didn't appreciate the impact it would have on my career path.

Being able to work with such a significant law from its introduction and as it later developed, sparked a desire to become involved in the drafting and consultation process for laws in my sector. Within Jersey there is a body of dedicated professionals from all sectors who regularly take time to review and comment on revisions to legislation, who sit on committees to shape and change the legislation and ensure that Jersey is at the cutting edge of the finance industry. There are many more that pore over consultation papers and provide feedback. We should be eternally grateful to these individuals. I have had the privilege of sitting on a few committees in the last five years, I understand that this does not appeal to everyone; however I do believe that everyone can have a positive impact on Jersey's legislation. If those in industry at all levels scanned the JFSC website on a monthly basis for consultation papers and read the explanatory notes I think they would be surprised at the amount of input that individuals could potentially have. Sometimes a fresh pair of eyes from outside the specific area has provided an insight that those who have been heavily involved have not considered. I know that some of my feedback has resulted in debate and changes in order to ensure that unintended consequences have not occurred as a result of the changes to legislation. This is of particular use where the reviewer is from outside the sector concerned and can therefore sometimes spot issues that their own sector may have experienced which may not have been encountered by those in the sector pushing for change.

As with the Financial Services Law we are experiencing change in the funds sector. Over the last 20 years Jersey's fund regime has changed significantly with the introduction of the Expert Fund, the Listed Fund, Unregulated Funds and Private Funds and Very Private Funds. Jersey has, quite rightly, prided itself on being forward thinking and responsive to industry feedback and the introduction of each of these types of fund has been a direct result of industry feedback. However it has led to what has been a somewhat complicated matrix of fund legislation.

Industry provided feedback to this effect and a review of Jersey's funds sector was undertaken. Eighteen months ago the first consultation paper was released, primarily reshaping the COBO only and private funds area and there are two more proposed, one to reshape recognized and unclassified funds and provide a competitive AIFMD product and the latter to address issues with exemptions.

We need legislation that works. That is the primary purpose of consultation. Over Christmas I read Sheryl Sandberg's book (I blame my tech obsessed family) where she encourages people to sit at the table and to believe that they can have useful input. In 2018 I would encourage you to go have a look at the consultation papers, you may be surprised.

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