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JFSC announces first civil penalty against Jersey regulated business

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The Jersey Financial Services Commission has announced it has issued its first civil penalty against a Jersey regulated business related to historic contravention of the JFSC Codes of Practice.

The announcement of the penalty comes just days after the JFSC issued details of the methodology it uses for determining civil financial penalties.

The JFSC's public statement on the matter references a failure to remediate issues raised on historic JFSC reviews fully to the satisfaction of the JFSC within an agreed time frame. It goes on to note a number of mitigating factors including the manner in which the business engaged with the JFSC, subsequent changes and improvements made and the support and engagement of the board and broader Sanne Group for and with those changes.

The Methodology for determining the amount of Civil Financial Penalties on Principal Persons sets out an 11 step methodology for determining the amount of penalties (the maximum penalty being £400,000). This incorporates a number of factors including the seriousness of the breach, aggravating and mitigating factors and the principal that persons cannot expect to profit from contraventions, Other considerations within the process include consistency with penalties applied in other cases and the financial consequences of the penalty to the person and other parties as well as discounts for early settlement.

To learn more about offshore regulatory enforcement processes contact a member of our Risk and Regulatory team.

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COLLAS CRILL

For more information please contact:



Wayne Atkinson

Partner (Advocate) | Guernsey

t: +44 (0) 1481 734225 | **e:** wayne.atkinson@collascrill.com



Fiona Wilson

Of Counsel (Advocate) | Jersey

t: +44 (0) 1534 601683 | **e:** fiona.wilson@collascrill.com

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