



Press Release

17 February 2016

Jersey Financial Services Commission and Abu Dhabi Global Market sign MOU



The Jersey Financial Services Commission (JFSC) signed a landmark Memorandum Of Understanding (MOU) with the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) on 17 February 2016, which puts in place a formal mechanism to enable the regulatory authorities to co-operate on supervisory matters and exchange of information to maintain the stability and well-being of the financial systems in each respective capital market.

John Harris, Director General of the JFSC, and Richard Teng, Chief Executive Officer of ADGM Financial Services Regulatory Authority (FSRA), signed the MOU at a signing ceremony in ADGM building at Abu Dhabi.

John Harris, Director General of the JFSC, commented:

“A key element of the work that we undertake is facilitating market access, whilst at the same time working to protect and enhance Jersey’s reputation. This MOU acknowledges our shared ambitions for a long-term

partnership and collaboration. We have every expectation that the Abu Dhabi Global Market will grow into a world leading financial centre and we will work together to exchange ideas, develop and cooperate, whilst adhering to international regulatory standards.”

Richard Teng, Chief Executive Officer of ADGM, added: “This MOU continues the FSRA’s undertaking in establishing relevant cooperative arrangements and cross-border collaboration with our international counterparts. As globalisation continues across the various markets, our partnerships with JFSC and other like-minded regulators are crucial in enabling us to monitor and supervise our respective jurisdictions. Such cooperative arrangements serve as cornerstones in continuing customer protection and financial market integrity. We look forward to working closely with JSFC to maintain an efficient, responsive and well-regulated financial environment that address the needs of our businesses and stakeholders.”

The MOU formally establishes a framework to facilitate long-term collaboration between JFSC and FSRA and underpins their commitment to foster and uphold the highest international regulatory standards and practice in both jurisdictions.

Ends.

Notes for Editors:

About Jersey Financial Services Commission

The Jersey Financial Services Commission (JFSC) is the financial services regulator for the Island of Jersey. It is responsible for the supervision, authorisation, oversight and development of financial services in or from within Jersey. The JFSC aims to:

- › Ensure that all authorised financial service businesses and individuals meet the appropriate criteria and that the Commission matches international standards of banking, securities, trust company business, and insurance regulation, as well as anti-money laundering and terrorist finances defences
- › Be effective in combatting the financing of terrorism and financial crime as part of the wider international effort in this respect
- › Work closely with fellow regulators and law makers to ensure access to efficient and effective markets for financial services
- › Be an agile and thoughtful regulator in reducing risk to depositors and investors whilst being proportionate so that the costs of regulation do not outweigh their benefits.

The MOU is a milestone in Jersey’s relations with the UAE and is the culmination of collective efforts by the JFSC, the Island’s Government officials and Jersey Finance.

The JFSC has MOUs (either on a bilateral or multilateral basis) with regulators in over 90 countries.

About Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM), an international financial centre in the capital city of the United Arab Emirates, was established by Federal Decree in 2013 and opened for business on 21 October 2015.

In line with the Abu Dhabi’s Economic Vision, ADGM is a natural extension of Abu Dhabi’s role as a reliable and responsible member of the global financial community. Strategically situated in the heart of one of

the world's largest sovereign wealth funds, ADGM plays a pivotal role in positioning Abu Dhabi as a global centre for business and finance that connects with the growing economies of the Middle East, Africa and South Asia.

ADGM's three independent authorities, the Registration Authority, the Financial Services Regulatory Authority and ADGM Courts, enable registered companies to conduct business in a zero-percent tax environment and operate with confidence within an international regulatory framework with its own independent judicial system and legislative infrastructure based on the Common Law.

Established as a broad based financial centre, ADGM's foundation is anchored on three of Abu Dhabi's current strategic strengths - private banking, wealth management and asset management and will continually expand its financial services in response to the needs of its businesses and marketplace.

Abu Dhabi Global Market is located on Al Maryah Island, a 114-hectare development that is home to world-class business and lifestyle facilities such as the Rosewood and Four Seasons Hotels and Residences, the first ever specialty Cleveland Clinic Hospital outside of USA, luxury retail at the Galleria Mall, grade-A offices spaces to meet Abu Dhabi's long-term development and economic needs. All these complement ADGM's international financial centre position as a vibrant destination in the capital city in Abu Dhabi. For more details of ADGM, please visit www.adgm.com

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