

Press release

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Jersey Financial Services Commission, Toronto Centre, and Jersey Overseas Aid conclude successful Regional Financial Crime Supervision Programme

FOR IMMEDIATE RELEASE

The Jersey Financial Services Commission (JFSC), in partnership with the Toronto Centre (TC) and Jersey Overseas Aid (JOA), has successfully concluded the Regional Financial Crime Supervision Programme. This five-day event brought together financial supervisors from six jurisdictions, advancing international cooperation and strengthening regulatory strategies to combat financial crime.

Held from 11 to 15 November, the programme featured expert-led sessions, practical workshops, and interactive discussions on critical issues such as money laundering, cybercrime, fraud, and terrorism financing. Through the programme, participants gained valuable insights into modern supervisory approaches, risk-based supervision, and the importance of cross-border collaboration in effective regulation.

The Regional Financial Crime Supervision Programme addressed the dynamic challenges of financial crime, equipping regulators with essential knowledge and tools to counter these threats effectively. By sharing best practices and fostering open dialogue, the event underscored the importance of collaboration in establishing resilient regulatory frameworks.

Jill Britton, Director General of the JFSC, commented, “Financial crime undermines global systems, impedes economic growth, and causes significant harm to businesses and individuals alike. Forums such as the Financial Crime Supervision Programme are very important in the fight against financial crime, helping to protect vulnerable people and disrupt criminals’ ability to exploit the financial system to further their power and wealth.”

Key contributors included Jill Britton, who highlighted the importance of shared learning and partnership. Trainers from the JFSC and TC led sessions that were widely praised for their practical application and relevance.

Reflecting on the success of the programme, Babak Abbaszadeh, CEO of the Toronto Centre, stated, “Financial crime does not respect borders or financial sectoral silos, particularly in today’s landscape with new entrants operating outside conventional regulatory and supervisory frameworks and increasingly sophisticated cyber threats. This program will improve supervisory judgement and cross-sectoral and cross-border perspective for identifying financial crime and combating terrorism financing. Jersey, a jurisdiction recently recognized for its positive MONEYVAL evaluation, provides an ideal setting for learning and exchanging best practices.”

Delegates expressed deep appreciation for the interactive format, which encouraged open dialogue and sharing of experiences. One participant remarked, “One of the key takeaways from the program is the approach to risk-based supervision as practiced here in Jersey. It is very different from the

methods used in Malawi. Upon my return, I plan to discuss these insights with my colleagues and explore how we can integrate these valuable lessons into our daily operations.”

This programme represents a significant collaboration between the JFSC, JOA, and TC, demonstrating a commitment to leveraging Jersey’s regulatory expertise and resources to support global financial stability. JOA’s involvement aligns with its mission to translate Jersey’s resources and expertise into impactful global assistance, while TC’s focus on empowering financial regulators complemented the programme’s objectives.

Deputy Carolyn Labey, Jersey’s Minister for International Development, remarked, “We’re especially proud to be working with the Toronto Centre on this journey. This partnership reflects the unique strengths we bring to the global stage—our expertise in financial regulation and supervision and a shared mission to support economic resilience in developing countries. This aspect of the Toronto Centre’s work, funded by Jersey Overseas Aid, represents a concrete step toward ensuring that financial systems in these regions are not only robust and resilient but also inclusive and accessible to all. Their Regional Financial Crime Programme, with delegates from our six target six countries, focuses on some of the most pressing issues of our time: combating money laundering, terrorism financing, fraud, and cybercrime.”

The JFSC, TC, and JOA remain committed to supporting ongoing improvements in global financial regulation and will continue to collaborate on future programmes that promote international best practices and cooperation.

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About the partners:

- **Jersey Financial Services Commission (JFSC):** The independent financial regulator for Jersey’s financial services industry, dedicated to maintaining the highest regulatory standards and fostering global partnerships to enhance financial stability.
- **Toronto Centre (TC):** An international leader in financial supervision training, committed to empowering financial regulators to improve financial stability and resilience around the world.
- **Jersey Overseas Aid (JOA):** Jersey’s independent international aid agency, committed to translating Jersey’s skills and resources into meaningful global support and building sustainable economic and human development in less fortunate countries.

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