



States Greffe

Deputy Elaine Millar
Assistant Chief Minister with responsibility for Financial Services

BY EMAIL

3rd November 2023

Dear Assistant Chief Minister,

Follow up questions from recent Public Hearing

Firstly, thank you for your attendance at our public hearing on 26th October.

The Panel would be grateful if you could respond to the following follow-up questions:

Government Plan 2024 – 2027 Jersey Finance Expenditure Bid

1. The majority of funding for Jersey Finance is gained through the Government of Jersey Grant; what analysis has been undertaken to establish value for money and the Return on Investment of this funding: for example, has any independent cost benefit analysis and/or economic impact assessment been undertaken and, if so, can this/these please be provided?
2. What percentage of overall grant funding to Jersey Finance is expected to be applied towards payroll costs, lease costs, travel costs and money spent on advertising the Island abroad?
3. Please clearly outline the benefits that will be achieved through the proposed additional grant funding, in addition to the current allocated funding?
4. How will the proposed additional grant funding increase economic productivity in Jersey, in addition to the funding allocated in the previous Government Plan?
5. What Key Performance Indicators will you be tracking to evidence the benefit of the proposed additional grant funding, in addition to the funding allocated in the previous Government Plans?
6. How has growth in sector Gross Value Added (GVA) been identified as directly attributable to the activities of Jersey Finance and how will it be, moving forward?
7. Is the proposed additional grant funding sufficient to meet the aspirations of Jersey Finance and Ministers?
8. What actions are being undertaken by Jersey Finance to prioritise the work it undertakes?
9. What specific work on FinTech and Sustainable Finance is the growth bid intended to cover?

10. What alternative means of funding, funding levels, and corresponding outcomes, were identified and considered during the application for the additional grant funding?
11. What horizon scanning does Jersey Finance do that might not reasonably be undertaken by private sector businesses themselves?
12. What would the ramifications be should the proposed additional grant funding not be approved?
13. What quantitative economic analysis has been undertaken to determine the potential economic impact of:
 - a. the proposed additional grant funding; and
 - b. the investment in presences in Singapore and Sub-Saharan Africa,and how will this be tracked in the coming years?
14. Please provide a copy of any analysis undertaken of the risk that the additional funding sought for Jersey Finance Business will not contribute significantly to the Island's economic growth?

Government Plan 2024-2027 Financial Intelligence Unit

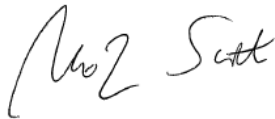
1. What percentage of overall grant funding is expected to be applied towards additional payroll costs, premises lease costs, new technology costs, additional training costs and self-promotion costs?
2. Please clearly outline the benefits that will be achieved through the proposed funding mechanism, as opposed to continued funding through the States of Jersey Police Head of Expenditure?
 - a. Will there be any additional costs incurred by the States of Jersey Police to facilitate the split or compensate for reduced resourcing?
3. Please can you identify how the Financial Intelligence Unit interacts with the Law Officers' Department's Economic Confiscation Unit (ECCU) and Mutual Legal Assistance (MLA) teams, noting the proposed additional revenue expenditure I-LOD-GP24-003 LOD – Moneyval?
 - a. The Proposed Government Plan 2024- 2027 Annex identifies that this funding will allow for an additional civilian investigator, to allow for a greater number of financial crime cases to be investigated, increase the speed at which current cases are investigated and enable more efficient cooperation with overseas jurisdictions. Please can you identify what procedures are in place to avoid duplication whilst promoting collaboration of work by the FIU in this area?
4. What Key Performance Indicators will you be tracking to evidence the benefit of the proposed funding?
5. What actions are being undertaken by Financial Intelligence Unit to prioritise the work it undertakes?
6. What alternative means of funding, funding levels, and corresponding outcomes, were identified and considered during the in application for the proposed funding?
7. What would the ramifications be should the proposed funding not be approved?

8. What quantitative economic analysis and economic impact assessment has been undertaken to determine the potential impact of the proposed funding, what is the definition of success in respect of it and how will this be tracked in the coming years?

We would be grateful if you could respond to this no later by 10th November 2023 in line with the 5 working days approved for responses between Scrutiny Panels and Ministers.

If you have any questions regarding this or our work in general, please do not hesitate to contact me. Please note that unless otherwise stated, all letters will be uploaded to the Scrutiny website as a matter of course.

Yours sincerely,

A handwritten signature in black ink that reads "Moz Scott". The signature is written in a cursive, slightly slanted style.

Deputy Moz Scott
Chair
Economic and International Affairs Scrutiny Panel