



Key Strategic Goals

May 2022

Our Mission

“To operate a robust and credible recovery and resolution regime to manage bank failure effectively, reduce the risk to the public of financial loss, and protect the Jersey economy.”

Our Strategic Goals

1. Develop effective working relationships with our key stakeholders (especially international regulators, Jersey's banks, the JFSC and the Government of Jersey).
2. Build a comprehensive picture of the critical functions undertaken by banks in Jersey.
3. Ensure each bank in Jersey has recovery (where required) and resolution plans for its Jersey-domiciled activities, which we regard as effective and credible (with a definite plan to address any barriers to resolution).
4. Develop and maintain a fit for purpose operating framework including processes, systems and people.

Our Operational Fundamentals

A. Develop and implement a detailed plan to deliver our mission and strategic goals for 2022 & 2023.

B. Agree and implement a governance framework, policies, procedures and systems to provide clear responsibilities and accountabilities for the board and the executive officers.

C. Establish an effective operating model, working closely with the JFSC, other stakeholders and our staff, to ensure we deliver our goals.

D. Report and review the Authority's revenue and expenditure regularly, and agree a sustainable and appropriate budget annually.

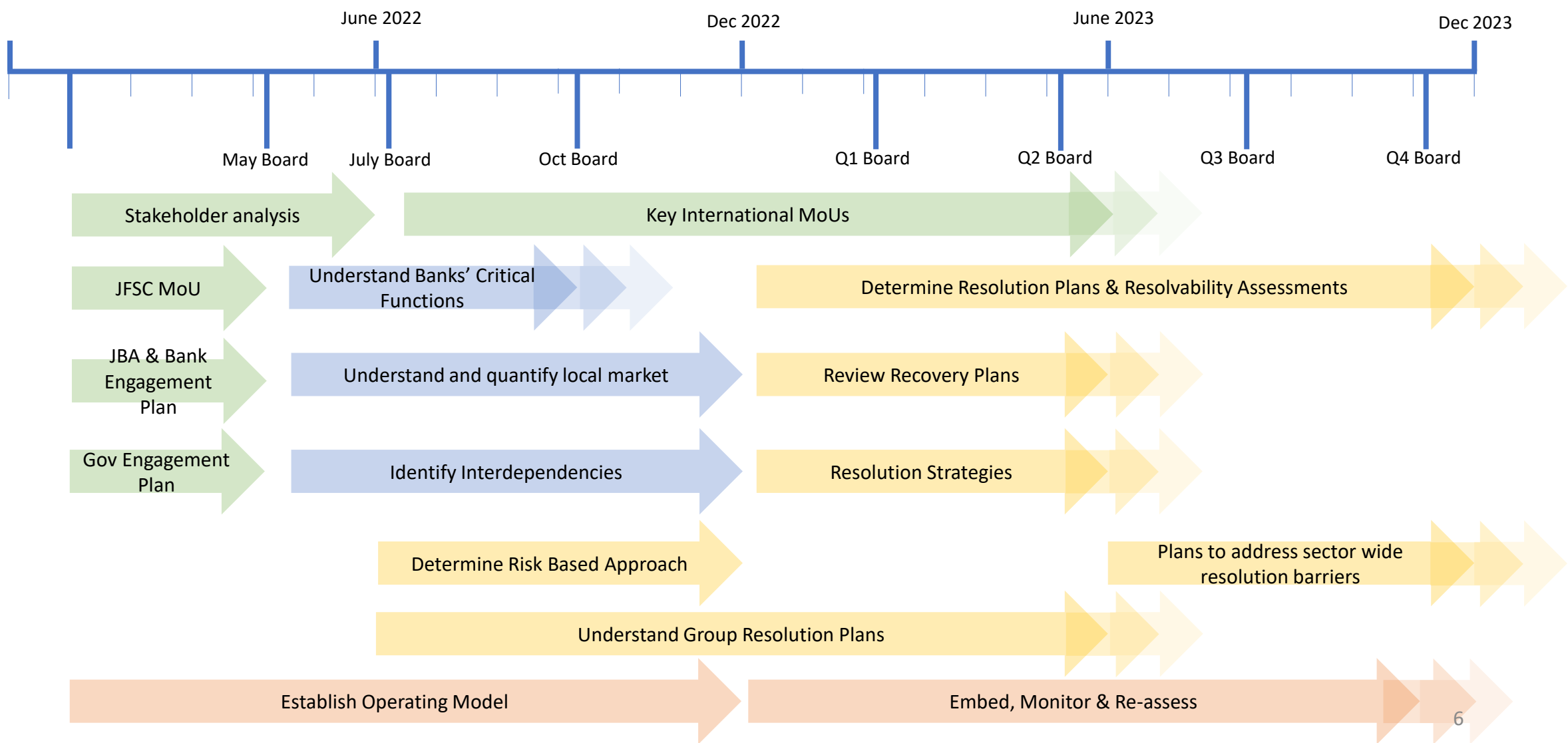
Action Plan (1)

Strategic Goals	Key Actions & Outputs
1. Stakeholder Relationships	<ul style="list-style-type: none"> • Stakeholder Analysis (with annual updates) • Establish Key MoUs (Domestic and International) and Cross-border cooperation agreements • Establish periodic Engagement with the JBA & Banks • Establish appropriate interaction with Home & Host Resolution Authorities • Establish Government Engagement Plan
2. Critical Functions	<ul style="list-style-type: none"> • Develop understanding of Banks’ Activities – identification of Critical Functions (and Critical Shared Services required to support them) • <u>May/June 2022 – request banks to describe local activities from a resolution perspective</u> • Develop understanding of and quantify local market & identify key interdependencies • Coordinate with the JFSC in respect of identification of systemic banks
3. Recovery & Resolution Plans	<ul style="list-style-type: none"> • Informed by work on Critical Functions, we will determine our risk-based approach to resolution planning • Understand Group Resolution Plans and their impact on Jersey operations • <u>Q4 2022 – request banks to summarise how Group Resolution Plans impact their Jersey operations</u> • <u>H1 2023 – Determine resolution strategies (in conjunction with each bank and other relevant stakeholders)</u> • 2023 – Develop resolution plans and assess resolvability (annual cycle to maintain/enhance thereafter) • Review recovery plans (JIBs) – feedback via JFSC • H2 2023 – Develop plans to mitigate industry wide barriers to resolution
4. Operating Framework	<ul style="list-style-type: none"> • Establish Operating Model – refer next slide for further detail • Embed, Monitor and Re-assess on periodic basis

Action Plan (2)

Operational Fundamentals	Key Actions
A. Detailed Strategic Plan	<ul style="list-style-type: none"> • Develop JRA Mission Statement, set Strategic Goals and develop Action Plan – approval at May Board • Communicate to industry and other stakeholders, publish via website • Quarterly updates to JRA Board • Annual Review of progress, including consideration of future strategic goals
B. Governance, Policies, Procedures & Systems	<ul style="list-style-type: none"> • Governance framework, including Terms of Reference, Conflicts of Interest Policy and Delegated Powers • Identify and prioritise internal procedures – mapping of Resolution Law • Develop Information Management framework and other internal policies, procedures and systems (H1 2022) – leveraging JFSC expertise where appropriate • Develop policies and procedures covering JRA functions
C. Operating Model	<ul style="list-style-type: none"> • Recruit, train & develop staff • Training courses where available / leverage the experience of other Resolution Authorities • Establish model for operating with the JFSC – procedures for outsourced services • Regular operational meetings with JFSC / escalation processes to be agreed • Annual review of Master Services Agreement (MSA) with the JFSC • Regular dialogue with other key stakeholders
D. Finances & Budget	<ul style="list-style-type: none"> • Annual Administration Levy – Q1 each year • Annual Budget – process to commence Q3 and conclude Q4 each year • Monthly monitoring & Quarterly reporting to JRA Board • Annual Report and Audit in Q1 each year

Strategic Goals



Operational Fundamentals

