



Continuity of Access to Financial Market Infrastructure (FMI) Guidance Note

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Glossary of terms

Defined terms are indicated throughout this document as follows:

Banking Law	Banking Business (Jersey) Law 1991.
Core Business Line	Business lines and associated services which represent material sources of revenue, profit or franchise value for a bank or a bank's group.
Correspondent banking	An arrangement whereby one bank (the settlement or service-providing bank) makes or receives payments (potentially performing other banking services in addition) on behalf of another bank (the customer or user bank).
Critical FMI Services	FMI services that are necessary for the continuity of Critical Functions and Core Business Lines.
Critical Function	Activities, services or operations the discontinuance of which is likely to lead to the disruption of services that are essential to the real economy in Jersey or the disruption of financial stability due to the size, market share, external and internal interconnectedness, complexity, or cross-border activities of a bank or bank's group, with particular regard to the substitutability of those activities, services or operations.
Critical Shared Service	An activity, function or service performed by either an internal unit, a separate legal entity within the group or an external provider the sudden and disorderly failure of which would lead to the collapse of or present a serious impediment to the performance of a Critical Function or Core Business Line.
Financial Market Infrastructure (FMI)	As defined by the FSB Key Attributes, is 'a multilateral system among participating financial institutions, including the operator of the system, used for the purposes of recording, clearing, or settling payments, securities, derivatives, or other financial transactions'.
FMI intermediaries	FMI service providers other than FMIs. More often than not, these will be other institutions offering clearing, payment, securities settlement or custody activities, functions or services, including by way of facilitating indirect access to an FMI.
FMI Service Providers	FMIs and FMI intermediaries offering FMI services.
FMI Services	Clearing, payment, securities settlement or custody activities, functions or services, offered by FMIs or FMI intermediaries.
Jersey Bank	A person registered to carry on deposit-taking business in or from within Jersey under the Banking Law.
Jersey Branch	The Jersey operations of an Overseas Incorporated Bank.
Jersey Incorporated Bank (JIB)	A Jersey incorporated company registered to carry on deposit-taking business under the Banking Law.

JRA	Jersey Resolution Authority.
Overseas Incorporated Bank	A person not incorporated in Jersey that is registered to carry on deposit-taking business under the Banking Law.

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1 Background

- 1.1.1 The JRA was established as Jersey's Resolution Authority on 31 January 2022 in accordance with the Bank (Recovery and Resolution) (Jersey) Law 2017 (the "Resolution Law"). The JRA has statutory responsibility to prepare for and administer the resolution of banks in Jersey.
- 1.1.2 Jersey Banks may be unable to maintain continued access to Financial Market Infrastructure (FMI) in the lead up to and during resolution, thereby leading to disruption to Critical Functions.
- 1.1.3 This document sets out guidance for Jersey Banks on the Continuity of Access to FMI capabilities they are expected to put in place and maintain to meet the requirements set out in Policy Statement 2023/01 'Resolution Planning and Resolvability' (PS2023/01). It does not set out any additional requirements beyond those set out in PS2023/01¹.
- 1.1.4 The following publications have been used to help develop this Guidance Note. Jersey Banks may wish to consult these for additional guidance when developing required Continuity of Access to FMI capabilities:
 - 1.1.4.1 The Bank of England's Statement of Policy on continuity of access to Financial Market Infrastructure (FMIs)²;
 - 1.1.4.2 The Financial Stability Board's Guidance on continuity of access to Financial Market Infrastructures ("FMIs") for a Firm in Resolution³;
 - 1.1.4.3 Single Resolution Board (SRB) Guidance on the Financial Market Infrastructures Report⁴
 - 1.1.4.4 Section 2.4.4 of the SRB's Expectations for Banks⁵
 - 1.1.4.5 The SRB's Operational Guidance for FMI Contingency Plans⁶

¹ <https://jra.org.je/images/documents/20240229-PS2023-01-JRA-Approach-to-Resolution-Planning-and-Resolvability-v02.00.pdf>

² <https://www.bankofengland.co.uk/-/media/boe/files/paper/2019/bank-of-england-continuity-of-access-to-fmis-sop.pdf?la=en&hash=73CF901BE1B4E9CDF4B5A49A72368893CD81A272>

³ <https://www.fsb.org/uploads/P060717-2.pdf>

⁴ https://www.srb.europa.eu/system/files/media/document/2024-09-27_2025-Guidance-on-the-FMIR_v1.0.pdf

⁵ https://www.srb.europa.eu/system/files/media/document/efb_main_doc_final_web_0_0.pdf

⁶ https://www.srb.europa.eu/en/system/files?file=media/document/srb_operational_guidance_for_fmi_contingency_plans.pdf

2 Scope

- 2.1.1 Continuity of access to FMI is relevant to both Jersey Incorporated Banks (JIBs) and Jersey Branches of Overseas Incorporated Banks (Jersey Branches).
 - 2.1.1.1 Section 4 of this Guidance Note is relevant to Jersey Incorporated Banks (JIBs) and Jersey Branches that are performing Critical Functions to the Jersey economy.
 - 2.1.1.2 Section 5 is only relevant to JIBs that do not perform Critical Functions in Jersey.
- 2.1.2 It is recognised that most Jersey Banks access FMI indirectly via their group's access. Therefore, the JRA anticipates that, in the majority of cases, Jersey Banks will simply need to identify, document and map critical FMI service providers and ensure intra-group arrangements are in place to enable the Jersey Bank to continue to access FMI during resolution via their group's access. Section 4.5 of this Guidance Note is relevant to such instances.

3 Objectives

- 3.1.1 Jersey Banks may be unable to maintain continued access to Financial Market Infrastructure (FMI) in the lead up to and during resolution, thereby leading to disruption to Critical Functions.
- 3.1.2 To minimise the above risk to resolution, Jersey Banks should:
 - 3.1.2.1 identify all providers of Critical FMI Services and map these providers to Critical Functions and, in the case of Jersey Incorporated Banks, Core Business Lines.
 - 3.1.2.2 develop a clear understanding of the conditions for continued access to Critical FMI Services and have documented and assessed the potential financial and operational requirements that FMI service providers may impose ahead of and during resolution.
 - 3.1.2.3 develop an FMI playbook outlining the measures that they (or their group) have implemented to support continued access to FMI services or a smooth transfer or wind down of activities in line with the preferred resolution strategy.
 - 3.1.2.4 where necessary to address the risk, Jersey Banks must take additional steps to enhance resolution preparedness. For example, amending contractual arrangements with FMI service providers or identifying alternative FMI services.

4 Guidance for Jersey Banks performing Critical Functions

4.1 Guidance in identifying providers of Critical FMI Services and mapping to Critical Functions and Core Business Lines

Identifying FMI relationship

- 4.1.1 Jersey Banks should identify all of the relationships they have with FMIs, including those that are maintained via an FMI intermediary and/or group.
- 4.1.2 In this respect it is relevant to note that FMI includes payment systems, central securities depositories (CSDs), securities settlement systems (SSSs), and central counterparties (CCPs). It does not extend to trade repositories or to trading platforms.
- 4.1.3 FMIs owned and operated by central banks are not themselves subject to the Financial Stability Board's Key Attributes of Effective Resolution Regimes. However, Jersey Banks will need to consider their relationships with them for the purpose of this Guidance Note.

Identifying FMIs that provide Critical FMI Services

- 4.1.4 Jersey Banks should develop a methodology to determine which of the FMI service providers identified under 4.1.1. to 4.1.3 provide Critical FMI Services to them.
- 4.1.5 An FMI service would be considered critical if its discontinuation could lead to the collapse of (or present a serious impediment to the performance of) one or more of a Jersey Bank's critical functions. Critical FMI services include related activities, functions or services whose on-going performance is necessary to enable the continuation of the service.
- 4.1.6 In determining whether an FMI service is critical or otherwise, Jersey Banks should consider the volume of activities conducted via the FMI service and the availability of alternative FMI service providers.
- 4.1.7 Jersey Banks should be able to identify all FMI service providers that provide Critical FMI Services to them, and describe for each critical FMI service provider:
 - 4.1.7.1 the Critical FMI Services provided;
 - 4.1.7.2 whether their access to the FMI is direct or indirect;
 - 4.1.7.3 the jurisdiction where the critical FMI service provider is incorporated;
 - 4.1.7.4 the governing law under which the legal relationship between the Jersey Bank and the FMI service provider operates and whether this framework supports recognition of the JRA's resolution regime; and
 - 4.1.7.5 supervisory, resolution or any other competent authorities for the FMI by jurisdiction.

Mapping and Assessment of FMI relationships

- 4.1.8 Jersey Banks should map relationships with critical FMI service providers to:
 - 4.1.8.1 Critical Functions;
 - 4.1.8.2 In the case of JIBs, to Core Business Lines; and
 - 4.1.8.3 Where a Jersey Bank is headquartered in Jersey, to legal entities within its group.

- 4.1.9 Jersey Banks should ensure that appropriate processes are in place to maintain this mapping and enable reporting to the JRA as part of periodic self-assessments or following ad-hoc requests.
- 4.1.10 To assist with reporting of Critical FMI Services, the JRA has adopted a reporting template broadly consistent with the reporting required by the Single Resolution Board. Guidance on completing this template is set out in Appendix A.

4.2 Guidance relating to understanding of conditions for continued access to Critical FMI Services during resolution

- 4.2.1 Jersey Banks should:
 - 4.2.1.1 have a clear understanding of the conditions for continued access to Critical FMI Services. They should identify and document the substantive obligations, in particular financial and operational obligations, under FMI rulebooks and contracts with FMI intermediaries, and in cases where the preferred resolution strategy is sale or transfer (including partial transfer) consider which obligations the successor entity may have difficulties in meeting post-resolution. Similarly, Jersey Banks should identify the substantive obligations under their contracts with other service providers, whose services are necessary for using the services of FMIs.
 - 4.2.1.2 know the membership requirements (including operational, financial and capital requirements) for all of the identified FMIs and FMI intermediaries (together 'FMI service providers'), and how these may change when the Jersey Bank or its Group comes under financial stress, and specifically if it were put into resolution.
 - 4.2.1.3 consider the actions that FMIs and FMI intermediaries would be likely to take, such as increased margin requirements or reductions in outstanding credit lines, and in which circumstances these actions might be taken and within which timeline (e.g. intraday or within a few days).
 - 4.2.1.4 consider the liquidity requirements they may face under different stress scenarios, together with relevant data on credit lines and credit line usage, as well as the historical peak of (intraday) liquidity or collateral usage over a given time horizon.
 - 4.2.1.5 document the methodology underpinning its estimates of liquidity requirements under stress, including any assumptions related to the expected volume of business activity. Jersey Banks should also include additional information on potential requirements (e.g. fees) that other service providers necessary for access to FMIs may impose, whenever this is relevant.
 - 4.2.1.6 engage with the providers of Critical FMI Service during business as usual (BAU) to ensure that it has fully understood the conditions and requirements for continued access to FMI in the run up to, during and after resolution.

- 4.2.2 Jersey Banks should maintain an inventory of the actions that providers of Critical FMI Services may take to terminate, suspend or limit access, should its membership requirements not be met, and the consequences of those actions for the Jersey Bank at a time of financial stress or in resolution. Where possible, following discussion with the Critical FMI Service provider, Jersey Banks should consider and document the likelihood and circumstances in which these actions may be taken.
- 4.2.3 Jersey Banks should know how to communicate with each FMI service provider at a time of financial stress before resolution and should ensure that they are able to provide any additional information that may be required by each FMI for access to be maintained.

Usage of FMIs and FMI intermediaries

- 4.2.4 Jersey Banks should maintain a record of transaction data that details their relevant positions and usage of FMI service providers. This will assist in identifying Critical FMI Services. These records should be reviewed and updated whenever the Jersey Bank materially changes the volumes it processes or exposures it holds with the FMI service provider in question.
- 4.2.5 The JRA may request information about transaction volumes and usage of FMI service providers during pre-resolution contingency planning to assist the JRA's understanding of Jersey Banks' obligations to and patterns of usage of FMI service providers.
- 4.2.6 Jersey Banks should consider how to provide to the JRA, upon request, information relating to:
 - 4.2.6.1 collateral pledges;
 - 4.2.6.2 types of collateral accepted by each FMI service provider;
 - 4.2.6.3 historical daily values of margin required at applicable FMI service providers;
 - 4.2.6.4 historical daily values of gross payments sent or received; and
 - 4.2.6.5 an inventory of material upcoming settlement and delivery obligations by value and type of asset.
- 4.2.7 Jersey Banks should be able to assess the anticipated extended collateral or liquidity requirements that providers of Critical FMI Services may place on them and how they would expect to meet those requirements, building on existing risk management systems

4.3 Guidance relating to FMI playbooks

- 4.3.1 Jersey Banks should identify which actions they may undertake prior to and during resolution, to mitigate the actions that FMI service providers may take prior to and during resolution. This may include, for example, active management of exposures (such as by reducing intraday credit lines provided to the bank's clients or reducing business activity) and the pre-funding of obligations or credible ex-ante arrangements.
- 4.3.2 The focus should be on ensuring that Jersey Bank can continue to meet the substantive obligations under the relevant rule books and contracts, in particular by ensuring that payment and delivery obligations can continue to be met at all times. The FMI playbook should make clear which measures are already identified in the recovery plan.

- 4.3.3 The FMI playbook should contain the following:
- 4.3.3.1 actions each provider of Critical FMI Services may take ahead of and during resolution, and any resulting additional financial and non-financial requirements;
 - 4.3.3.2 ability of the Jersey Bank to continue meeting the financial and non-financial requirements of FMI service providers for uninterrupted access ahead of and during resolution, and the actions the Jersey Bank may take to support continuity of access;
 - 4.3.3.3 consequences of termination, suspension, or degraded access on the bank's Critical Functions and, in the case of a Jersey Incorporated Bank, Core Business Lines; and
 - 4.3.3.4 further mitigating actions, the bank could take in case access to Critical FMI Services were terminated, suspended, or degraded.
- 4.3.4 The FMI playbook, which should be approved by Jersey Bank's senior management or Board in the case of a JIB, should allow the Jersey Bank to present its FMI relationships to the JRA and to work out the measures it may take to enhance the likelihood of preserving access to payment, clearing, settlement and custody services ahead of and during resolution.

Portability of client positions

- 4.3.5 FMI playbooks should also include information on the portability of client positions at central counterparties (CCPs), if applicable.
- 4.3.6 Portability relates to the transfer of client positions and assets in the case of the default of a clearing member to another clearing member designated by the client, upon the client's request and without the need for the consent of the defaulting clearing member. By extension, it also refers to the capability to transfer client positions and assets at CCPs or central securities depositories (CSDs) upon a resolution event.
- 4.3.7 The conclusion of the assessment of portability, in addition to informing the JRA's analysis of the credibility of normal insolvency proceedings, also contributes to the determination of the preferred resolution strategy and the assessment of resolvability.

4.4 Guidance on additional steps to enhance resolution preparedness.

Alternative arrangements

- 4.4.1 Should a Jersey Bank assess that the contractual relationship with a critical FMI service provider may not facilitate continuity of access during resolution, to the extent that execution of its preferred resolution strategy would be materially impeded, it should consider putting in place arrangements with an alternative provider.
- 4.4.2 Where the Jersey Bank has decided to put in place arrangements with an alternative FMI service provider the Jersey Bank should be able to provide an assessment of how credible the alternative arrangement is.

- 4.4.3 Making arrangements with an alternative provider may not be viable, for example if there is no available provider of the same services as the FMI service provider in question or if there are legal, operational or financial barriers to the establishment and maintenance of a 'back up' arrangement. In this situation, the Jersey Bank should consider alternative measures to mitigate the risk that continuity of access will be disrupted.
- 4.4.4 Jersey Banks might consider reviewing their contractual arrangements with critical FMI service providers to ensure they include resolution resilient clauses that:
 - 4.4.4.1 Prevent termination, suspension, or modification of FMI services on the grounds of resolution/restructuring (so long as the Jersey Bank meets its on-going obligations relating to the contract);
 - 4.4.4.2 Facilitate transfer of the FMI service provision to a new recipient by the service recipient or the JRA as a result of resolution/restructuring; and
 - 4.4.4.3 Ensure continued access to FMI service provision by the current service provider to entities divested from the group as part of resolution/restructuring (in particular the Jersey Bank if it is divested).
- 4.4.5 Jersey Banks with Multiple Point of Entry bail-in or Sale or Transfer resolution strategies should consider arrangements with substitute providers outside of the Group. If access to other FMIs or FMI intermediaries are (planned to be) set up ex ante, assess how credible it is that such access would remain operational in the event of resolution.

4.5 Guidance for Jersey Banks that access FMI services indirectly via their group

- 4.5.1 As noted above in Section 2, it is recognised that most Jersey Banks access FMI services indirectly via another member of their banking group. The JRA anticipates that, in such cases, Jersey Banks will simply need to identify, document and map critical FMI service providers and ensure intra-group arrangements are in place to enable the Jersey Bank to continue to access FMI during resolution via their group's access.
- 4.5.2 Where a Jersey Bank access FMI services via their wider banking group, the Jersey Bank may utilise group capabilities to meet JRA requirements provided that:
 - 4.5.2.1 The Jersey Bank's group has implemented capabilities to meet equivalent requirements of its Home Resolution Authority; and
 - 4.5.2.2 The Jersey Bank has identified all providers of Critical FMI Services and mapped these to its Critical Functions and, in the case of JIBs, its Core Business Lines considering guidance in section 4.1 of this Guidance Note.
- 4.5.3 In cases where a Jersey Bank accesses FMI services through a combination of indirect access via its banking group, indirect access via a third party, and/or direct access to FMI, it may apply the above approach only to those FMI services that it accesses via its banking group. It must be able to demonstrate that it has met the relevant requirements PS2023/01 full in respect of those FMI services that it accesses directly or indirectly via third parties.

- 4.5.4 If a Jersey Bank identifies a conflict between this Guidance Note and the requirements imposed by their group's Home Resolution Authority, they should bring this to the JRA's attention to discuss and agree the approach to be taken.

5 Guidance for JIBs not performing Critical Functions

- 5.1.1 The failure of JIBs that do not perform Critical Functions will, by definition, have a lesser impact on continuity of banking services and the stability of the financial system in Jersey. However, any failure will have an impact.
- 5.1.2 To enable the JRA to take appropriate steps to minimise the impact of failure, a JIB that does not perform Critical Functions should take reasonable steps to ensure that accurate information relating to its operations is readily available and can be provided to the JRA on request or to an appointed bank liquidator.
- 5.1.3 When taking reasonable steps, the JIB may wish to consider the guidance set out in Section 4 of this Guidance Note and apply it proportionally. JIBs not performing Critical Functions should:
- 5.1.3.1 have clear documentation of how they access FMI;
 - 5.1.3.2 ensure copies of contractual arrangements with FMI are readily available; and
 - 5.1.3.3 maintain an up to date record of any assets pledged as collateral in respect of FMI.

6 Guidance on Self-Assessments

- 6.1.1 The first self-assessment against continuity of access to FMI requirements is due by 30 June 2026 (and every two years thereafter).
- 6.1.2 The self-assessment should include:
- 6.1.2.1 A self-assessment against each of the continuity of access to FMI requirements for FMI set out in PS2023/01. A tabular format is recommended.
 - 6.1.2.2 A completed FMI Reporting Template (see Appendix A for instructions on completing the template).
- 6.1.3 Where a Jersey Bank accesses Critical FMI Services directly, it is recommended that a copy of the Jersey Bank's FMI playbook is submitted in support of the self-assessment.

Appendix A: Reporting Access to FMI

7 Guidance on completing the Continuity of Access to FMI Reporting Template

7.1 Aim of the Guidance

- 7.1.1 This appendix provides guidance to Jersey Banks for completing the JRA's reporting template on continuity of access to FMIs (the FMI Reporting Template). The template's goal is threefold, to:
- 7.1.1.1 provide a structure in which to report relevant data;
 - 7.1.1.2 assist Jersey Banks in mapping their access and use of FMI; and
 - 7.1.1.3 assist the JRA when identifying critical FMIs and related potential risks for continuity of access in the event of resolution.

7.2 Scope: which FMI service providers?

- 7.2.1 **Jersey Banks should report all direct and indirect participation in FMIs, i.e. payment, clearing and settlement systems.** In addition, Jersey Banks shall report their participation in **trading venues**. Even though trading venues are not strictly speaking FMIs, a bank in resolution is likely to need to retain access to trading venues. The use of **intermediaries** (such as correspondent or custodian banks) should also be reported.

Payment Systems (PS) comprise both:

- 7.2.2 Large-Value Payment Systems (LVPS), which are mostly used to settle interbank or wholesale transactions and are often operated by a central bank. They tend to exhibit very high values and a relatively low number of transactions; and
- 7.2.3 Retail payment systems, which are used to settle retail transactions, including Point-of-Sale and other card transactions, direct debits, and credit transfers. In contrast to LVPS, they tend to exhibit a large number of transactions of relatively low value. Example: Faster Payments.

CSDs and SSS

- 7.2.4 (International) Central Securities Depositories ((I)CSDs) – Securities Settlement Systems (SSS): usually, the same FMIs play both roles.
- 7.2.4.1 Central Securities Depositories safekeep their participants' assets. As defined under the CSD Regulation (CSDR), CSDs usually provide for the initial recording of securities in a book-entry system ('notary service') and/or maintain securities accounts at the top-tier level ('central maintenance service'). A third core service recognised by the CSDR is settlement.
 - 7.2.4.2 Securities Settlement Systems settle securities transactions, i.e. allow their participants to exchange securities against cash. This usually occurs in a "Delivery-versus-Payment" (DVP) mode, with immediate exchange of securities against cash, though SSS also process "Free-of-payment transactions," with transfers of securities only (the cash is then paid separately).

Trading venues

- 7.2.5 A trading venue is either a regulated market (a stock exchange), a Multilateral Trading Facility (MTF, i.e. a multilateral trading system operated by an investment firm or a market operator) or an Organised Trading Facility (OTF, i.e. a multilateral system which is not a regulated market or an MTF).

Intermediaries

- 7.2.6 FMI intermediaries are FMI service providers other than FMIs. More often than not, these will be other institutions offering clearing, payment, securities settlement or custody activities, functions, or services, including by way of facilitating indirect access to an FMI. Institutions should report their use of intermediaries (such as correspondent or custodian banks) for payment, clearing and settlement services in all cases, including where these intermediaries do not explicitly provide indirect access to identifiable FMIs. When the institution uses a correspondent or custodian bank as intermediary, and
- 7.2.6.1 the institution cannot identify the ultimate FMIs, “System Type” (0040) should be filled with ‘Not applicable (FMI system type)’, as further explained in section 7.5 of this guidance.
 - 7.2.6.2 the institution knows the ultimate FMIs, then “System Type (0040) and “FMI name” (0050 or 0060) can be reported. This is less relevant for correspondent banking services.
- 7.2.7 JIBs that provide Custody services that have been identified by the JRA as a Critical Function, are expected to identify and report all sub-custodians to the extent they are known.

7.3 General Guidance

- 7.3.1 When a Jersey Bank is unable to fill in a cell, it should not put any value in it and leave the cell blank, except if indicated otherwise.
- 7.3.2 When adding several items of information as free form text, please separate each entry by a semi-colon (;). This also applies to free form text between brackets when “other” is selected from drop-down lists.

7.4 Overview

7.4.1 There are 5 tabs within the MS Excel based access to FMI Reporting Template which should be completed as follows:

Template code / Tab name		To be completed by
1	Index	Jersey Banks that perform Critical Functions
2	T 30. 00	Jersey Banks that perform Critical Functions
3.	T 31.00	Jersey Banks that perform Critical Functions
4.	T 32.00	JIBs that perform Critical Functions
5.	T 33.00	Not applicable, leave blank

Report Related Guidance

7.5 T30.00 – FMI services – Providers and Users

Column	Instructions
0010	<p>ID representing combination of user, FMI, system type and intermediary</p> <p>Please use a single identifier per row, which should correspond to a unique combination of user, FMI, system type and intermediary. The same ID, corresponding to the same combination of user, FMI, system type and intermediary should be used across reports, i.e. in the T30.00, T31.00, and T32.00. (see Appendix B table 01 as an example).</p>
	<p>User</p> <p>Group entity using payment, custody, settlement, or clearing services.</p> <p>Given the nature of Jersey Banks, the user will in most cases be the Jersey Bank.</p>
0020	<p>User: Entity name</p> <p>Name of the Jersey Bank using the payment, custody, settlement, or clearing services: official name as it appears in corporate acts, including the indication of the legal form. For the branches, you can report the name of the entity and the branch separated by “,”. For example, “BANK SA, Jersey branch”.</p>
0030	<p>User: Entity code</p> <p>There is no requirement currently for a Jersey Bank to complete this field, it is to remain blank.</p>

Column	Instructions
0040	<p>Provider - FMI: System type</p> <p>The type of FMI providing FMI services to the user</p> <p>‘PS’ - Payment systems (both retail and large-value payment systems).</p> <p>‘(I)CSD’ – CSDs and ICSDs, including (I)CSDs that provide settlement services (internally or outsourced).</p> <p>‘SSS’ - providers of only settlement services for securities transactions, such as T2S. T2S should only be reported in case of direct connectivity (e.g. by custodian banks).</p> <p>‘CCP-Derivatives’ - central counterparties for derivatives clearing.</p> <p>‘CCP-Securities’ – central counterparties for the clearing of securities transactions.</p> <p>‘Trading venue’ – regulated markets, MTFs and OTFs</p> <p>‘Other’ when the system type of the FMI does not match any of the pre-defined types mentioned above. Jersey Banks are for example expected to use this field when providing information on the card systems used for retail payments (examples: Visa, Mastercard, STMP...). Such systems should be reported if the legal entity owns the credit risk for the card issued, handles customer relationships and is responsible for transaction, authorization, billing, and pricing.</p> <p>‘Not applicable (FMI system type)’ when payment, clearing, settlement or custody services are provided by an entity that is not an FMI or trading venue, for example a correspondent bank and/or a custodian bank, for which the institution cannot identify the ultimate FMIs. In this case, please use column 0090 to specify the name of the firm providing the service and column 0180 to specify the service provided.</p>
0050 - 0060	<p>Provider - FMI: FMI name (included or not included in predefined list)</p> <p>Commercial name of the Financial Market Infrastructure.</p> <p>If the FMI is one of the FMIs included in the predefined list, please report that name in column 0050.</p> <p>If and only if the relevant FMI is not available in the predefined list, please report the name in column 0060.</p> <p>When ‘Not applicable (FMI system type)’ is reported in column 0040, these columns shall be left empty.</p>
0070	<p>Provider - FMI: FMI code</p> <p>There is no requirement currently for Jersey Bank to complete this field, it is to remain blank.</p>

Column	Instructions
0080	<p>Provider - FMI: Participation mode</p> <p>Report one of the following values:</p> <p>‘Direct’ in case of Direct participation in/membership of FMI.</p> <p>Direct participant means “a participant in a system that can perform all activities allowed in the system without using an intermediary (including, in particular, the direct inputting of orders in the system and the performance of settlement operations).”</p> <p>‘Indirect’ in case of indirect participation in/ membership of FMI.</p> <p>Indirect participant means “a participant in a system with a tiering arrangement that uses a direct participant as an intermediary in order to perform some of the activities allowed in the system (particularly settlement).”</p> <p>‘Not applicable (Mode of participation in FMI)’ when ‘Not applicable (FMI system type)’ is reported in column 0040, such as when institutions uses the FMI services provided by a correspondent or a custodian bank.</p>
	<p>Intermediary</p> <p>An intermediary is a firm that provides clearing, payment, securities settlement, and/or custody services to other firms; it can be a direct member of one or several FMIs and provide indirect access to the services offered by such FMIs. The intermediary may either be part of the group to which the User belongs, or another institution not related to that group.</p> <p>In case the intermediary is offering indirect access to several FMIs, please fill one line per FMI (e.g. RTGS and CHAPS) for which the intermediary is offering indirect access.</p>
0090	<p>Provider – Intermediary: Intermediary name</p> <p>Commercial name of the intermediary with which the User has a contractual relationship. To be reported when ‘Indirect’ or ‘Not applicable (Mode of participation in FMI)’ is reported in column 0080 ‘Participation mode’.</p> <p>When ‘Direct’ is reported in column 0080, this column 0090 shall be left empty.</p>
0100	<p>Provider – Intermediary: Intermediary code</p> <p>There is no requirement currently for a Jersey Bank to complete this field, it is to remain blank.</p>

Column	Instructions
	Main services and governing law
0110	<p>Provider – Main services and governing law: Governing law</p> <p>ISO 3166-1 alpha-2 identification of the country whose law governs the access to the FMI.</p> <p>In case of Direct Membership or Direct Participation, the governing law of the contract between the FMI and the User shall be reported. In case of Indirect Membership or Indirect Participation, the governing law of the contract between the intermediary and the User shall be reported. The same is true in case an intermediary is used for payment, settlement, or custody services without explicit indirect access to an FMI.</p>
0120 - 0170	<p>Provider – Main services and governing law: Currencies relevant for the reporting entity</p> <p>Currency(ies) in which transactions of the reporting entity are accepted and settled in the system. Only relevant currencies should be reported, e.g. currencies that account for at least 5% of total operations of the reporting institution with the FMI/intermediary.</p> <p>The different currencies (EUR, GBP, USD, CHF, JPY and other) are not mutually exclusive. For ‘other currencies’ (0170): ISO 4217 3 letter code of the currency(ies).</p>
0180	<p>Provider – Main services and governing law: Services provided by FMI/intermediary.</p> <p>Please detail e.g. if payment, clearing, settlement, custody services or other services are provided, including services with credit or liquidity exposure. This list should contain both core and ancillary services.</p> <p>For CCPs: please provide information on the market segment(s) (e.g. equities, repo, commodities etc.) and whether OTC or exchange traded.</p> <p>Please note the importance of completing this cell for the FMIs where system type (field 0040) was filled in as “Other type of FMI” or “Not applicable (FMI system type)”.</p>
0190	<p>Provider – Main services and governing law: Services provided to FMI/intermediary.</p> <p>Services that the reporting entity provides to the FMI or to the intermediary, e.g. price provision, liquidity provision (repo line, swap line etc.), cash settlement for certain currencies, custody, indirect access to (foreign) CSDs, investment counterparty, other (please specify).</p>
	Service providers
0200 - 0220	<p>Provider – Service providers: Communication service providers</p> <p>Providers of communication systems used by the institution to access the FMI. The different providers (proprietary communication systems of the FMI or intermediary – ‘FMI proprietary’, SWIFT and other providers) are not mutually exclusive.</p> <p>For ‘other communication service providers’: the commercial name of the provider</p>

Column	Instructions
0230	<p>Provider – Service providers: Other service providers enabling access to FMI: Name</p> <p>Providers of other services that are necessary for the reporting entity to use the reported FMI services, e.g. settlement bank, cash correspondent/nostro agent, liquidity provider. This provider only needs to be reported if it is distinct from the intermediary reported under 0090-0100.</p> <p>The commercial name(s) of the provider(s).</p> <p>Example: You may provide the names of your nostro agents for settlement in CLS.</p>
0240	<p>Provider – Service providers: Other service providers enabling access to FMI: Services necessary to reporting entity.</p> <p>The service(s) provided by the provider(s) reported in 0230, which are strictly necessary for the reporting entity to use the reported FMI services, such as settlement bank, cash correspondent/nostro agent, liquidity provider. These services only need to be reported if 0230 is completed (i.e. the bank reports that one or more providers, distinct from the reported intermediary, are necessary for maintaining the reported FMI services).</p>
0250	<p>Communication – Point of contact at FMI / intermediary for matters related to resolution of the entity.</p> <p>The point of contact for the reporting entity at the FMI. This is usually the relationship manager.</p> <p>Please specify and separate the different elements with a semi-colon (;): Name; Position or job title; Phone Number; E-Mail address.</p>

7.6 T31.00 – FMI services – Mapping to critical functions

- 7.6.1 Only fill T31.00 FMI services – Mapping to critical functions for FMI services that are necessary for the provision of at least one Critical Function. The JRA will assume that the Jersey Bank considers the FMI service providers mapped to Critical Functions in T31.00 as critical.
- 7.6.2 A separate line needs to be generated for each Critical Function associated to a given ID reported in column 0010 of T31.00.

Column	Instructions
0010	ID representing combination of user, FMI, system type and intermediary. Please use the single identifier provided in T30.00 to refer to each unique combination of user, FMI, system type and intermediary (necessary for the provision of one or several Critical Functions).
0020	Critical Functions: Country Country for which the function is critical, as reported in the JRA Critical Functions report.
0030	Critical functions: Critical Function ID Critical Function(s) performed by the entity, the performance of which would be impeded or prevented by the disruption of access to the payment, clearing settlement, or custody service. Please report the same Critical Functions as in the JRA Critical Functions report
0040	Link (true) There is no requirement currently for a Jersey Bank to complete this field, it is to remain blank.

7.7 T32.00 – FMI services – Mapping to Core Business Lines

- 7.7.1 Only complete T32.00 FMI services – Mapping to core business lines for FMI services that are necessary for the operation of at least one of the Jersey Incorporated Bank's core business lines. The JRA will assume that the Jersey Incorporated Banks consider FMI service providers mapped to core business lines in T32.00 as critical.
- 7.7.2 A separate line needs to be generated for each Core business line associated to a given ID reported in column 0010 of T32.00.

Column	Instructions
0010	ID representing combination of user, FMI, system type and intermediary. Please use the single identifier provided in T30.00 to refer to each unique combination of user, FMI, system type and intermediary.
0020	Core business line. Core business lines of the entity, the performance of which would be impeded or prevented by the disruption of access to the payment, clearing settlement, or custody service. Please report the same core business lines as in the JRA OCiR reporting template (7.3 FUNC 3 column 0010).
0030	Core business line ID. Core business line ID corresponding to the core business line reported in 0020. Please report the same combination of core business line and core business line ID as in OCiR reporting template (7.3 FUNC 3 columns 0010 and 0020).
0040	Link (true) There is no requirement currently for a Jersey Bank to complete this field, it is to remain blank.

Appendix B: Example of unique ID numbers

ID	User	FMI	System Type	Intermediary
FMI010	Entity X	TARGET 2	Payment system	NA
FMI020	Entity X	GBPClear UK	CSD	NA
FMI030	Entity X	LCH	CCP-securities	NA
FMI040	Entity X	LCH	CCP-derivatives	NA
FMI050	Entity Y	TARGET 2	Payment System	Bank A
FMI060	Entity Y	LCH	CCP- securities	Bank A
FMI070	Entity Z	LCH	CCP- securities	Bank A

ID 010 for example should correspond to {User=Entity X; FMI=TARGET 2; System Type=Payment system; Intermediary = NA} in the T30.00, T31.00, T32.00 and T33.00. To the extent possible, please use the same ID for the same combination of user, FMI, system type and intermediary, in FMI Reports over different years (2026, 2028 etc.). Furthermore, to the extent possible, please use to the predefined list of FMI names in column 0050.