

# Funding the Future

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I loved this. On 16 January the [Jersey Evening Press](#) proudly says:

*OFFICIALS from Jersey went to the US Embassy in London last month to show the Americans that the Island's financial compliance armoury is every bit as strong as that of the United States'.*

*And French government officials are expected to come to the Island in the next couple of months on a fact-finding visit to see for themselves how well the Island's finance industry is regulated.*

Tres bon, say I.

Then [next day they report](#):

*A COMPANY director faces a ban after he overrode both the firm's board and its compliance function to take on a 'toxic' Eastern European client connection, it has been revealed.*

*And the director faces a public statement being made about him, according to the Island's most senior finance regulator.*

*Meanwhile, in a different case the financial regulator acted against a regulated firm for trying to discipline a compliance manager for raising concerns about bad practice.*

*The director general of the Jersey Financial Services Commission, John Harris, said the compliance manager faced 'misconceived and intimidatory disciplinary proceedings' for raising the concerns.*

The second is especially interesting: it makes clear that the attitude in the island remains that people must do as they're told or "take the boat in the morning" - the age old advice to "get out if you don't like it". I'm sure that's a major theme in compliance ignored by all the official reports.