

**Industry Seminar – 6 December 2013**

**The Development of Online Services**

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I'm the director responsible for the development of online services.

**Slide: What are we doing?**

What is Sentinel?

A 3.5 year transformation programme to optimise our regulatory and supervisory capabilities. The goal is to deliver a modern resilient organisation capable of continuing to provide consistent and effective regulation.

So how do we do this?

By introducing a more joined-up approach to Risk Based Supervision.

This requires the implementation of a new operating platform, in our case PRISM, which is the one used at the Central Bank of Ireland – albeit tailored to our requirements.

The development of a Data Warehouse to store all of our information electronically and centrally.

And the reason why I'm here today – the development of online services, which collectively are known as Submissions, but what we actually mean is Notifications, Applications and Returns.

**Slide: Why? What are the benefits?**

The most important one is to ensure that Guernsey remains competitive with our peers. Considerable effort was spent looking at how and where modern regulators are investing their efforts (and that's in Risk Based Supervision), and these results have helped us to shape and prioritise the programme.

But specifically for industry –

- Easier to understand and complete
- Validated, with reduced ambiguity
- Consistent and joined-up
- Quicker

And for the Commission -

- Greater quality and accuracy of information, collected and maintained much more efficiently
- Centralised
- Improved management information & analytics

**Slide: How?**

Well, we treat it the same as we do any other project or programme

- by first understanding the requirements or the business challenge
- what will success look like. And that's been outlined in the previous slide.

Secondly, we engage with Industry, and we have established a Sentinel Working Party with GIBA and Industry representatives, to ensure that what we're doing works for everyone. We will always have to make compromises, particularly given the diversity of financial services in the island, but regular and open dialogue is essential.

And we prioritise the work - Submissions – there are currently 89 different types currently on our list, but we are going through them all with the intention of consolidating this down to a more manageable number. We have already begun prioritising which will go first on the basis of biggest wins for everyone – especially industry.

What do we mean by Portal?

This is the secure platform for all future online services. It needs to be flexible and adaptable, allowing us to quickly develop and deploy forms and templates. It also needs to be able to capture data and route information to where it's required, which is why we've chose a forms engine solution, rather than going down a hard-coding route.

Personal Questionnaires was the obvious first online form.

It manages the relationship between the Commission and individuals in prescribed positions. Whilst the online version fundamentally remains the same as it is now albeit online, one immediate efficiency gain will be the disappearance of the Personal Declaration – essentially a manual mechanism for updating your PQ's – as this will be taken care of by logging back in and simply updating the information as circumstances change. In future there will be no need to write in confirming receipt etc., as the portal will be the primary point of contact for these types of interactions.

**Slide: What will the Portal look like?**

In keeping with modern online trends such as Windows 8 and Apple ios7, simple and clear!

Looking at an early screenshot, you'll be able to quickly see:

- Information about yourself

- And your currently registered prescribed positions
- All of which is easily editable.
- Delegated completion. Also the ability for delegates to complete the form (or parts of it) on behalf the individual.
- However, ultimate ownership is and must remain the responsibility of the individual in the prescribed position, who must sign-off or acknowledge online that the information is fair and accurate.

As the site grows, you will see different views depending on your relationship with the Commission, but look and feel will remain consistent and familiar.

**Slide: When?**

The ‘soft launch’ is due to happen in Q1 next year, and by soft launch I mean the Commission, together with the Industry representatives on the Sentinel Working Party, will find a small number of firms with whom to perform User Acceptance Testing BEFORE the service gets rolled out fully, so that we can iron out any creases.

Target – this is an ambitious target because of the amount of analysis and consolidation work involved in managing those 89 submissions.

It’s not just about technology. There are some significant cultural challenges in making this amount of change happen in any organisation, which is why we spend so much time on training and awareness. Success relies on good communication, and hopefully this presentation has been one of those things which made what we’re up to a little clearer.

Thank you.