



Jersey Financial Services Commission

Public Statement

Mr Wayne Garraway ("Mr Garraway"), born 11 February 1969

Financial Services (Jersey) Law 1998, as amended (the "Financial Services Law")

1 Action

- 1.1 The Jersey Financial Services Commission (the "**Commission**") issues this public statement pursuant to Article 25(a) of the Financial Services Law with respect to directions issued to Mr Garraway under Article 23 of the Financial Services Law.
- 1.2 This action supports the Commission's objectives of reducing the risk to the public of financial loss and protecting and enhancing the reputation and integrity of Jersey in commercial and financial matters.

2 Finding

- 2.1 An investigation into Mr Garraway has taken place and the Commission has concluded that Mr Garraway acted without integrity and conducted unauthorised business in breach of Article 7 of the Financial Services Law.

3 Sanction

- 3.1 The Commission has therefore concluded that it is necessary and proportionate in all the circumstances of the case that directions are issued under the Financial Services Law. Mr Garraway has also been issued with directions under the equivalent provisions of the other regulatory laws¹.
- 3.2 The directions prevent Mr Garraway performing any function at all for, engaging in any employment at all by, and holding any position at all in the business of a registered person.
- 3.3 The directions shall remain in force until such time as Mr Garraway successfully applies to the Commission, pursuant to Article 23(6) of the Financial Services Law, for a variance or withdrawal of the directions.

¹ The Banking Business (Jersey) Law 1991, as amended.
The Collective Investment Funds (Jersey) Law 1988, as amended.
The Insurance Business (Jersey) Law 1996, as amended.



- 3.4 Mr Garraway will commit an offence, under Article 23(15) of the Financial Services Law, in the event he fails to comply with the provisions of the directions.
- 3.5 Pursuant to Article 23(15A) of the Financial Services Law, any person who allows Mr Garraway to perform a function, engage in employment or hold a position knowing that such performance, engagement or holding is in contravention of the directions shall be guilty of an offence.

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