

STATES OF JERSEY



Jersey

DRAFT FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (AMENDMENT) (JERSEY) REGULATIONS 202-

**Lodged au Greffe on 13th October 2023
by the Chief Minister
Earliest date for debate: 28th November 2023**

STATES GREFFE

Report

Background and purpose

The [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Regulations 2020](#) (the “Regulations”) were made in 2020 and specify at Regulation 7 an additional amount to be paid to the Jersey Financial Services Commission (the “Commission”) on submission of an annual confirmation statement. The additional amount is collected by the Commission on behalf of the Government of Jersey. These Draft Regulations propose to increase the amount payable.

Consultation

The Commission is in the process of consulting on the annual confirmation fees. The consultation will consider both the additional annual amount specified in the Regulations as well as the amount payable to the Commission and set out by notice. The consultation remains ongoing at the point of lodging and any feedback relevant to the annual additional amount will be shared with Government.

Due to the timing of the annual confirmation statement, it is necessary to lodge these Draft Regulations in parallel with the ongoing consultation.

Draft Regulations

The annual additional amount is payable at the point at which the annual confirmation statement is submitted. The annual confirmation period runs from 1 January until the end of February each year. In order for the increase to be effective for the 2024 filing period, the Regulations must be in force by 1 January 2024.

The Draft Regulations amend Regulation 7 of the Regulations and propose an increase to the annual additional amount.

The proposed increase will not apply to local entities, but to those administered by a trust company business or fund services business, as defined in the [Financial Services \(Jersey\) Law 1998](#). Additionally, local entities provided with only Class O trust company business (formation agent, secretary, registered office, nominee shareholder or unitholder) will not be subject to the increased fee. This reflects the common practice of provision of a secretary to a local business through a trust company business.

It is intended that the Regulations will come into force on 1 January 2024 to coincide with the 2024 annual confirmation process.

Financial and staff implications

There are no additional costs or staff implications for Government as a result of the Draft Regulations.

EXPLANATORY NOTE

These Regulations, if made, will amend the Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020 to increase the amount required to be paid under Article 7(1)(b) of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020.

The amount is increased from £145 to £175 for entities that are administered by a fund services business or by a trust company business. (An entity is not administered by a trust company business if the trust company business provides to it only business prescribed as class O under the Financial Services (Financial Service Business) (Jersey) Order 2009).

The amount remains £145 for other entities. This is the first time the amount has been increased. The Regulations will come into force on 1st January 2024.



Jersey

DRAFT FINANCIAL SERVICES (DISCLOSURE AND PROVISION OF INFORMATION) (AMENDMENT) (JERSEY) REGULATIONS 202-

Made [date to be inserted]
Coming into force [date to be inserted]

THE STATES make these Regulations under Article 7(1)(b) of the [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Law 2020](#) –

1 Amendment of the [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Regulations 2020](#)

For the text of Regulation 7 (additional amount payable on providing annual confirmation statement) of the [Financial Services \(Disclosure and Provision of Information\) \(Jersey\) Regulations 2020](#) there is substituted –

- “(1) The additional amount required to be paid under Article 7(1)(b) of the Law on providing an annual confirmation statement to the Commission is –
 - (a) for entities administered by a relevant business, £175; and
 - (b) for other entities, £145.
- (2) For the purposes of paragraph (1)(a) –
 - (a) a relevant business is –
 - (i) a fund services business, as defined by the [Financial Services \(Jersey\) Law 1998](#), or
 - (ii) a trust company business, as defined by the [Financial Services \(Jersey\) Law 1998](#); but
 - (b) an entity is not administered by a trust company business if the trust company business provides to that entity only business prescribed as class O under the [Financial Services \(Financial Service Business\) \(Jersey\) Order 2009](#).”.

2 Citation and commencement

These Regulations may be cited as the Financial Services (Disclosure and Provision of Information) (Amendment) (Jersey) Regulations 202- and come into force on 1st January 2024.