

# STATES OF JERSEY



Jersey

## **DRAFT LIMITED PARTNERSHIPS (ANNUAL ADDITIONAL CHARGE) (AMENDMENT) (JERSEY) REGULATIONS 202-**

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

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**STATES GREFFE**

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## Report

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### Background and purpose

The [Limited Partnerships \(Annual Additional Charge\) \(Jersey\) Regulations 2012](#) (the “Regulations”) specify an additional amount to be paid to the Jersey Financial Services Commission (the “Commission”). The additional amount is collected by the Commission on behalf of the Government of Jersey. Annual confirmation statements were introduced for limited partnerships in 2022. The additional amount is payable at the point of submission of an annual confirmation statement. 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 Draft Regulations amend Regulation 1 of the Regulations and propose an increase to the annual additional amount.

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. For the increase to be effective for the 2024 filing period, the Regulations must be in force by 1 January 2024.

The proposed increase will not apply to local limited partnerships, but to those administered by a trust company business or fund services business, as defined in the [Financial Services \(Jersey\) Law 1998](#). Additionally, local limited partnerships 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**

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These Regulations, if made, will amend the Limited Partnerships (Annual Additional Charge) (Jersey) Regulations 2012 to increase for some limited partnerships the amount required to be paid under Article 30A(2) of the Limited Partnerships (Jersey) Law 1994.

The amount is increased from £145 to £175 for limited partnerships that are administered by a fund services business or by a trust company business. (A limited partnership 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 limited partnerships. The amount was last increased in 2020. The Regulations will come into force on 1st January 2024.



Jersey

## DRAFT LIMITED PARTNERSHIPS (ANNUAL ADDITIONAL CHARGE) (AMENDMENT) (JERSEY) REGULATIONS 202-

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

**THE STATES** make these Regulations under Article 30A of the [Limited Partnerships \(Jersey\) Law 1994](#) –

### 1 Amendment of the [Limited Partnerships \(Annual Additional Charge\) \(Jersey\) Regulations 2012](#)

For the text of Regulation 1 (annual additional amount) of the [Limited Partnerships \(Annual Additional Charge\) \(Jersey\) Regulations 2012](#) there is substituted –

- “(1) The annual amount required to be paid to the Commission under Article 30A(2) of the [Limited Partnerships \(Jersey\) Law 1994](#), in addition to the annual administration fee, is –
  - (a) for limited partnerships administered by a relevant business, £175; and
  - (b) for other limited partnerships, £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) a limited partnership is not administered by a trust company business if the trust company business provides to that limited partnership 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 Limited Partnerships (Annual Additional Charge) (Amendment) (Jersey) Regulations 202- and come into force on 1st January 2024.