



States Greffe

Michael Johnson
Chairman
Jersey Funds Association

BY EMAIL

16th October 2023

Dear Mr Johnson,

P.79/2023 Draft Financial Services (Disclosure and Provision of Information) (Amendment) (Jersey) Regulations 202-
and P.80/2023 Draft Limited Partnerships (Annual Addition Charge) (Amendment) (Jersey) Regulations 202-

I am writing to you as Chair of the Economic and International Affairs Panel (the Panel) regarding two recently lodged propositions to the States Assembly. The Panel would value any comment the Jersey Funds Association may wish to make on the proposed changes which will aid in our scrutiny function.

The Draft Financial Services (Disclosure and Provision of Information) (Amendment) (Jersey) Regulations 202-. ([P.79/2023](#)) and the Draft Limited Partnerships (Annual Addition Charge) (Amendment) (Jersey) Regulations 202-. ([P.80/2023](#)) (together, the Proposals) propose to increase the amount payable to the Jersey Financial Services Commission (JFSC) for the annual additional amount upon submission of an annual confirmation statement from £145 to £175.

The Proposals outline that the 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](#). The Proposals also indicate 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.


The Panel understands that the JFSC will be carrying out a consultation on the Proposals and that you may be invited to provide submission. As the Panel is tasked with performing scrutiny of legislation regarding the financial services, and as the JFSC consultation is running concurrently within the lodging period of the Proposals, the Panel would be grateful if any representation could also be provided to us as to the Association's views of:

- Whether the increase in the amount payable is reasonable.
- Whether the increase in the amount payable is well-timed.

Noting that the proposed Regulations will be debated shortly, we would be grateful if you could respond to this letter at your earliest convenience and would appreciate the provision of any comment on this matter.

If you have any questions regarding this or our work in general, please do not hesitate to contact me. Please note that, unless otherwise stated, all letters will be uploaded to the Scrutiny website as a matter of course.

Yours sincerely,

A handwritten signature in black ink that reads "Moz Scott". The signature is written in a cursive, slightly slanted style.

Deputy Moz Scott

Chair

Economic and International Affairs Scrutiny Panel