



JERSEY FINANCIAL SERVICES COMMISSION

INSURANCE BUSINESS FEES

Published in accordance with

Article 15 of the Financial Services Commission (Jersey) Law 1998 as amended

Article 6 of the Insurance Business (Jersey) Law 1996 as amended

Commencement date

The fees set out in this notice are effective from 1 October 2009.

Interpretation

In this notice -

“cell” and “cell company” have the meanings assigned to them by the Companies Law;

“Companies Law” means the Companies (Jersey) Law 1991;

“limited company” has the meaning assigned to it by the Companies Law;

“limited liability partnership” has the meaning assigned to it by the 1997 Law;

“insurance business” shall be construed in accordance with Article 5 of the Law;

“1997 Law” means the Limited Liability Partnerships (Jersey) Law 1997;

“Law” means the Insurance Business (Jersey) Law 1996 as amended.

Fees payable

(1) There are hereby published the following fees -

(a) in the case of a category A permit -

(i) £5,400 if the permit applied for or to be renewed is to include long term business of any class, and

(ii) £2,700 in any other case;

(b) in the case of a category B permit where the applicant or the permit holder is not a cell company or a cell -

(i) £9,450 if the permit applied for or to be renewed is to include long-term business of any class, and

(ii) £4,725 in any other case; and

(c) in the case of a category B permit where the applicant is a cell company or a cell -

(i) £4,725 if the permit applied for or to be renewed is to be granted to a cell company,

(ii) £2,700 if the permit applied for or to be renewed is to be granted to a cell and is to include long-term business of any class, and

- (iii) £1,350 if the permit applied for or to be renewed is to be granted to a cell and is to include general business of any class.

(2) Where –

- (a) an insurance company that is registered under the Companies Law as a limited company changes that registration to registration as a cell company or a cell under that Law; or
- (b) a partnership carrying on insurance business that is registered under the 1997 Law as a limited liability partnership changes that registration to registration as a cell company or a cell under the Companies Law,

the fee for a category B permit (“registration change fee”) arising out of that change in registration referred to in sub- paragraph (a) or (b) is £1,350.

(3) If –

- (a) a cell company referred to in paragraph (2)(a) or (b) has paid the fee specified in paragraph (2);
- (b) there is an application for a category B permit made by the first cell of that cell company; and
- (c) the insurance business to be written in that first cell is the insurance business that was, prior to the change in registration to a cell company, written by the insurance company referred to in paragraph (2)(a) or the partnership referred to in paragraph (2)(b),

then the registration change fee paid under paragraph (2) shall be taken to include the fee payable for the application by that first cell for its category B permit.

- (4) Where the fee specified in paragraph (2) has been paid, then for the purposes of the annual renewal of the category B permit required by Article 6(2) of the Law, the fees specified in paragraph (1)(c) shall apply to the annual renewal next following the grant of the permit (and each subsequent annual renewal) for that cell company and for that cell.

- (5) Where a cell company or a cell that is registered as such under the Companies Law changes that registration to registration as –

- (a) a limited company under the Companies Law; or
- (b) a limited liability partnership under the 1997 Law,

the fee for a category B permit arising out of that change in registration referred to in sub-paragraph (a) or (b) is £1,350 and where that fee has been paid then the fees specified in paragraph (1)(b) shall apply to the annual renewal next following the grant of the permit (and each subsequent renewal) for the limited company referred to in sub-paragraph (a) and the limited liability partnership referred to in sub-paragraph (b) for the purposes of the annual renewal of the category B permit required by Article 6(2) of the Law.

Late payment of fees

If a permit holder fails to pay the whole or any part of a fee on or before the date it becomes due the person shall be liable to pay an additional late payment fee of 5% of the amount unpaid for each complete month that it remains unpaid.

Late filing fees

If a permit holder fails to file or deliver any document to the Commission under the provisions of the Law or under the provisions of any Order issued in accordance with the Law on or before the date that the document becomes due, the permit holder shall be liable to pay a fee of £100 for each complete month or part thereof that the document remains unfiled or undelivered unless the permit holder has given the Commission prior written notice of the reasons for the late filing or delivery of a document and the Commission has agreed in writing that the filing may be late. Any such later agreed date shall become the due date for the purposes of the calculation and the payment of late filing fees¹.

¹ Sentence added for clarity on 14 May 2009.