



**Jersey Financial  
Services Commission**

## › **Feedback on Consultation Paper No. 12 2015**

### › **Amendments to Codes of Practice**

Feedback to a consultation on proposals to amend the Codes of Practice to:

- ensure that all notification requirements are clear and unambiguous;
- update regulatory requirements on the handling of consumer complaints following the establishment of the Channel Islands Financial Ombudsman; and
- make minor updating and consequential changes.

## › Consultation Feedback

Please note that terms in *italics* are defined in the Glossary of Terms.

This paper reports on responses received by the *Commission* on the *CP*.

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## › Glossary of Terms

AIF Code	means the Code of Practice for Alternative Investment Funds and AIF Services Business.
AIF Regulations	means the Alternative Investment Funds (Jersey) Regulations 2012.
Banking Code	means the Code of Practice for Deposit-taking Business.
BBJL	means the Banking Business (Jersey) Law 1991.
Certified Funds Code	means the Code of Practice for Certified Funds.
CIFJL	means the Collective Investment Funds (Jersey) Law 1988.
CIFO	means the Channel Islands Financial Ombudsman.
Codes of Practice (or Codes)	means, collectively, the <ul style="list-style-type: none"> <li>• <i>AIF Code;</i></li> <li>• <i>Certified Funds Code;</i></li> <li>• <i>Banking Code;</i></li> <li>• <i>FSB Code;</i></li> <li>• <i>GIMB Code;</i></li> <li>• <i>Insurance Code;</i></li> <li>• <i>IB Code;</i></li> <li>• <i>MSB Code;</i></li> <li>• <i>TCB Code.</i></li> </ul>
Commission	means the Jersey Financial Services Commission.
CP	means the <i>Commission's</i> Consultation Paper No. 12 of 2015.
FSB Code	means the Code of Practice for Fund Services Business.
FSJL	means the Financial Services (Jersey) Law 1998.
GIMB Code	means the Code of Practice for General Insurance Mediation Business.
IB Code	means the Code of Practice for Investment Business.
IBJL	means the Insurance Business (Jersey) Law 1996.
Insurance Code	means the Code of Practice for Insurance Business.
Jersey Finance	means Jersey Finance Limited.
MSB Code	means the Code of Practice for Money Service Business.
registered person	means a person who is registered, or holds a permit or certificate, as applicable, under one or more of the <i>regulatory laws</i> .
regulatory laws	means the <i>AIF Regulations</i> , the <i>BBJL</i> , the <i>CIFJL</i> , the <i>FSJL</i> , and the <i>IBJL</i> .
TCB Code	means the Code of Practice for Trust Company Business.
UK	means the United Kingdom.

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# 1 Executive Summary

## 1.1 Overview

- 1.1.1 The *CP* sought views on a number of proposed changes to the *Codes of Practice*, the most significant of these being:
- 1.1.1.1 an amendment to the introduction to each *Code* to reflect the recently amended statutory description of a *Code* as a document issued for the purpose of, “... *setting out the principles and detailed requirements that must be complied with in the conduct of [type of regulated business]*”;
  - 1.1.1.2 an amendment to each of the *Codes* to make it clear that all notifications required to be given to the *Commission* must be in writing (at present, some provisions in the *Codes* are silent on the form of notification);
  - 1.1.1.3 refining, in a number of places, the language describing the time period in which a matter must be notified to the *Commission* (in particular, to avoid the use of slightly ambiguous expressions such as “promptly”);
  - 1.1.1.4 in relevant *Codes*, updating the complaints handling section to make it a regulatory requirement for a *registered person* to:
    - advise complainants that, if they are dissatisfied with the *registered person’s* response to their complaint, they may be able to refer it to *CIFO* (and the *registered person* would be obliged to provide *CIFO’s* contact details);
    - notify the *Commission* if *CIFO* requires the *registered person* to pay compensation to a complainant or directs the *registered person* to take other specified steps in relation to a complaint; and
    - deal with *CIFO* in an open and transparent manner.
- 1.1.2 The purpose of this paper is to provide feedback on the responses received to the *CP*.

## 1.2 Feedback received

- 1.2.1 Respondents provided comments either directly to the *Commission* or indirectly via *Jersey Finance*.
- 1.2.2 *Jersey Finance* provided the *Commission* with comments it had received from: one trust company, one asset manager, two banks, one law firm and one lawyer (in a personal capacity). Five other respondents provided comments directly to the *Commission*. A full list of respondents is given in Appendix A.
- 1.2.3 Section 2 of this Feedback Paper presents a summary of the substantive comments received and the *Commission’s* response.
- 1.2.4 The *Commission* is grateful to respondents for taking the time to consider and comment on the proposals. Each respondent has been sent a copy of this Feedback Paper.

## 1.3 Next steps

- 1.3.1 Amended *Codes* (in the form consulted on, save for the changes described later in this paper) will be issued shortly and come into force two months thereafter.

## 2 Summary of responses

### 2.1 Structure of this section

- 2.1.1 This section summarises the substantive comments received on the proposals in the *CP* and the *Commission's* response to those comments.
- 2.1.2 The comments that were received can be split into those responding to a specific question posed in the *CP* and those of a general nature. This section is structured on those lines.
- 2.1.3 Where the specific comments of a "respondent" are summarised, the respondent will have been a *regulated business* (or represented a group of *regulated businesses*) unless stated otherwise.

### 2.2 Question 1 [paragraph 4.1.5 of the *CP*]

Do you consider a lead-in period of two months to be adequate? If you do not, please explain why and suggest an alternative time period.

- 2.2.1 The vast majority of respondents to this question considered that the proposed two month lead-in period would be adequate.

#### **Commission response**

- 2.2.2 The amended Codes will come into force two months after being issued.

### 2.3 Question 2 [paragraph 4.2.9 of the *CP*]

Do you have any observations or concerns on any of the proposed generic changes to the *Codes*? If you do, please state in detail what your observation or concern is and explain the reason for it.

- 2.3.1 The majority of respondents were content with the proposed generic changes to the *Codes*.
- 2.3.2 A couple of respondents, noting the replacement of the requirement to notify certain matters "promptly", with a requirement to notify "as soon as a *registered person* becomes aware", sought further clarification as to what that meant in practice.
- 2.3.3 Another respondent raised a query on the (existing) *Code* requirement to, "... advise the *Commission* ... of any matter that might reasonably be expected to affect its registration ... . **Wherever possible** [the *Commission's* emphasis] this notification must include details of the steps the *registered person* has taken, or intends to take, to mitigate the matter". The respondent suggested that this requirement compelled the *registered person* to advise the *Commission* of its planned course of action only when the initial notification was made and after that there would be no ongoing obligation to keep the *Commission* updated.

### **Commission response**

- 2.3.4 A note in the *Codes* explains that, “as soon as a *registered person* becomes aware”, applies from the point at which the *registered person* knows, or has reasonable grounds for believing, that any of the matters requiring notification have occurred or may be about to occur, even where it is outside the control of the *registered person*. So notification to the *Commission* should be given upon detection of the relevant matter.
- 2.3.5 In relation to the second query raised, the *Commission* would emphasise that the *Code* requirement does not compel the *registered person* to advise the *Commission* at the notification stage of what mitigating steps have been, or will be, taken.
- 2.3.6 That said, the *Commission* would normally expect that at the notification stage a *registered person* would be able to advise what mitigating action has been taken and the outcome of it (or what action is planned and the anticipated outcome of it). But if that is not possible, the *Commission* would expect details to be provided as soon as possible after notification of the relevant matter is made. The *Commission* will enter into dialogue with a *registered person* if it considers that the mitigating action taken (or planned) requires modification in any way.
- 2.3.7 The Jersey Consumer Council and Citizens Advice, in their joint submission, set out a number of matters that they considered the *Codes* should take into account in order to heighten and improve financial consumer protection and information in Jersey.
- 2.3.8 They recommended that consumers should be made fully aware of a *registered person’s* internal complaint handling processes at the appropriate time and in a form that is effective.
- 2.3.9 They also recommended that consumers are made fully aware of the ability to refer any unresolved complaint to *CIFO*, and that the *Codes* should set requirements:
- 2.3.9.1 as to what information is provided (i.e. full contact details for *CIFO*);
- 2.3.9.2 as to when it is provided (they suggested: at account opening; when acknowledging a complaint; and, they considered, most importantly of all, when communicating the *registered person’s* final decision with respect to a complaint);
- 2.3.9.3 that obligate *registered persons* to not conduct themselves in any way that undermines the integrity of the dispute resolution process (for example, by making offers of settlement conditional upon the consumer not referring the matter to *CIFO* for review, or by a *registered person* providing its views as to whether or not a complaint falls within *CIFO’s* remit).
- 2.3.10 The two organisations also drew attention to the Model Complaint-Handling Procedure for Financial Services Providers that *CIFO* has issued and which they consider represents best practice.

- 2.3.11 They also noted that other jurisdictions like the *UK* and Australia, for example, have quite prescriptive requirements which set regulated financial service providers' conduct in internal complaint handling and dealing with referrals to the respective Ombudsmen.

**Commission response**

- 2.3.12 The *Commission* welcomes the contribution from the Jersey Consumer Council and Citizens Advice and notes that the principles that lie behind their comments are already addressed by provisions in the existing *Codes* or will be in the proposed amended *Codes*.
- 2.3.13 The *Codes* already require every *registered person* to “*establish and maintain an effective customer complaint handling system and procedures...*”. The *Commission's* supervisory oversight of *registered persons* includes consideration of how they deal with complaints.
- 2.3.14 Should a *registered person* contravene the *Code* requirement to establish and maintain an effective customer complaint handling system and procedures this may result in regulatory action being taken against them by the *Commission*.
- 2.3.15 In terms of ensuring that consumers are aware of a *registered person's* internal complaint processes, the *Codes* already require that a *registered person's* complaint handling system and procedures, “*inform customers of how complaints may be made and how they may expect these to be responded to...*”.
- 2.3.16 Under the proposed amended *Codes*, where a *registered person* advises a complainant that their complaint is considered closed, or is not upheld, the *registered person* must advise the customer in writing that may be able to refer the complaint to *CIFO* (and must provide full *CIFO* contact details).
- 2.3.17 Whilst a *registered person* may choose to provide information about *CIFO* at the account opening stage or when first acknowledging a complaint, the *Commission* does not consider that should be mandatory. The *Commission* considers that the key point in time when a complainant should be advised of their ability to refer a complaint to *CIFO* is when they are advised that their complaint is considered closed, or is not upheld. As proposed in the *CP*, the amended *Codes* will set such a requirement.
- 2.3.18 Whilst the *Codes* already require a *registered person* to, “*handle complaints transparently, competently, diligently and impartially*”, by means of a note to be added to the *Codes* the *Commission* will make it clear that it would be inconsistent with that requirement for a *registered person* to act in any way that may undermine the integrity of the complaints-resolution framework provided under the Financial Services Ombudsman (Jersey) Law 2014 such as:

**Commission response (continued)**

- 2.3.18.1 making a settlement offer that is conditional upon the complainant not referring the complaint to *CIFO*. (The complainant may want to seek independent advice from *CIFO* before deciding whether or not to accept the offer.) This would not preclude a *registered person* – if it has fully informed the complainant of their right to refer their complaint to *CIFO* – asking the complainant to sign a full and final release as part of the settlement if the offer is accepted;
- 2.3.18.2 misleading a complainant about their right to refer a complaint to *CIFO*;
- 2.3.18.3 offering a view as to the likelihood of *CIFO* ruling in favour of the complainant.
- 2.3.19 The *Commission* does not consider it appropriate to make, by means of a provision in the *Codes*, *CIFO*'s Model Complaint-Handling Procedure mandatory. However, the *Codes* do suggest that, "a *registered person* may wish to consider adopting and following the [Model Procedure]". In practice, it may actually be in a *registered person*'s interests to do so, because (by law) when a *registered person* follows the Model Procedure it can set a time-limit of 6 months from its final response in which a complainant must refer a complaint to *CIFO*. (Otherwise, the general 6 year time limit for a referral applies.)
- 2.3.20 Whilst the *Commission* notes that some other jurisdictions (such as the *UK*) do set prescriptive requirements on complaint handling, the *Commission*'s approach in the *Codes* is to broadly stick to a principles-based regime and only set prescriptive requirements where practice has shown it to be absolutely necessary.
- 2.3.21 In the *Commission*'s view too much prescription risks *registered persons* taking a "box-ticking" approach to compliance, rather than considering how their business should be conducted in line with fundamental behavioural principles. In addition, from a practical perspective, with many *registered persons* operating across several jurisdictions, avoiding excessively prescriptive requirements reduces the risk of conflicting regulatory requirements arising, which can add significantly to the cost of doing business by requiring a *registered person* to tailor its internal procedures specifically for each jurisdiction that it operates in.
- 2.3.22 That said, the requirements in the *Codes* on complaint handling will be kept under review by the *Commission* as experience is gained of *registered persons*' handling of complaints under the resolution framework provided under the Financial Services Ombudsman (Jersey) Law 2014. If more prescriptive requirements are considered necessary to ensure that complainants are dealt with appropriately, amendments to the *Codes* will be made.
- 2.3.23 Commenting on the proposed generic changes to the *Codes*, the Jersey Consumer Council and Citizens Advice indicated that they would, in particular, support:
- 2.3.23.1 the *Codes* applying a consistent approach across *registered persons* in the respect of handling of consumer complaints;

- 2.3.23.2 a robust and transparent reference to the forthcoming Code of Consumer Lending;
  - 2.3.23.3 a requirement for all the *Codes* to make direct and clear statements to *CIFO's* Model Complaint-Handling Procedure;
  - 2.3.23.4 the *Commission* giving clear generic advice (consumer education) to help consumers with complaints about non-regulated entities – what they can do and how;
  - 2.3.23.5 the *Codes* referring to complaint handling systems, which should demonstrate transparency at inspection;
  - 2.3.23.6 the *Codes* setting out clearly how complaints are to be forwarded to *CIFO*;
  - 2.3.23.7 the *Codes* enforcing that all complaint correspondence and exchanges/communications make reference to the existence and role of *CIFO*.
- 2.3.24 In addition, the two organisations were of the view that the outcomes of all complaints should at conclusion be shared with *CIFO* for the purpose of better industry information and education.

**Commission response**

- 2.3.25 The *Codes* already set principle-based obligations on all *registered persons* as to how they must deal with complaints - thus ensuring that a consistent approach is taken across sectors, whilst giving *registered persons* the discretion to tailor their complaint procedures to the size and nature of their business.
- 2.3.26 As regards a reference in the *Codes* to the Code of Consumer Lending, because lending is not regulated by the *Commission*, such a reference in the *Codes* would not, in the *Commission's* view, be appropriate.
- 2.3.27 As mentioned earlier, the proposed amended *Codes* do not make *CIFO's* Model Complaint-Handling Procedure mandatory. But the *Codes* do suggest that, “a *registered person* may wish to consider adopting and following the [Model Procedure]”. In practice, it may actually be in a business’s interest to do so, because (by law) when a business follows the Model Procedure it can set a time-limit of 6 months from its final response in which a complainant must refer a complaint to *CIFO*. (Otherwise, the general 6 year time limit for a referral applies.)
- 2.3.28 The *Commission* does not consider that it is the organisation that should advise consumers on how to complain about unregulated businesses in the wider finance sector. However, in terms of assisting customers of regulated businesses, the *Commission* has already published on its website a guidance note for consumers on “*The Ombudsman and how to make consumer complaints*”.

**Commission response (continued)**

- 2.3.29 In terms of the *Codes* referring to complaints handling systems, the existing *Codes* already require a *registered person* to “establish and maintain an effective customer complaint handling system and procedures...”. Supervisory oversight by the *Commission* will include consideration of how a *registered person* deals with complaints.
- 2.3.30 Under the proposed amended *Codes*, where a *registered person* advises a complainant that their complaint is considered closed, or is not upheld, the *registered person* must advise the customer in writing that may be able to refer the complaint to *CIFO* (and provide the complainant with full *CIFO* contact details).
- 2.3.31 Whilst a *registered person* may choose to provide information about *CIFO* at the account opening stage or when first acknowledging a complaint, the *Commission* does not consider that should be mandatory. The *Commission* considers that the key point in time when a complainant should be advised of their ability to refer a complaint to *CIFO* is when they are advised that their complaint is considered closed, or is not upheld. As proposed in the *CP*, the amended *Codes* will set such a requirement.
- 2.3.32 On the final point made by the two organisations, the *Commission* does not consider that it would be appropriate (nor would it be legally possible without each customer’s explicit consent) for the outcome of all complaints to be shared by *registered persons* with *CIFO*. However, the *Commission’s* understanding is that *CIFO* will use examples from the complaints it deals with for education purposes, under the “Case Studies” section of its website.

## 2.4 Question 3 [paragraph 4.4.5 of the *CP*]

Do you have any observations or concerns on any of the proposed changes to the *Certified Funds Code*? If you do, please state in detail what your observation or concern is and explain the reason for it.

- 2.4.1 No respondent expressed any concerns over the proposed changes to the *Certified Funds Code*.
- 2.4.2 One respondent helpfully pointed out a couple of minor inconsistencies that exist in the text of the consultation version of the *Certified Funds Code*.

**Commission response**

- 2.4.3 The *Commission* will correct the two inconsistencies in the text prior to publication of the amended *Certified Funds Code*.

## 2.5 Question 4 [paragraph 4.5.5. of the CP]

Do you have any observations or concerns on any of the proposed changes to the *Banking Code*? If you do, please state in detail what your observation or concern is and explain the reason for it.

- 2.5.1 No respondent expressed any concerns over the proposed changes to the *Banking Code*.
- 2.5.2 One respondent queried the scope of proposed paragraph 3.6.2.2 in the *Banking Code*, which requires a *registered person* to notify the *Commission*, “where the *Channel Islands Financial Ombudsman* has required the *registered person* to pay compensation or has directed the *registered person* to take other specified steps in relation to a complainant.”
- 2.5.3 The respondent questioned whether notification would be required in all cases or only when *CIFO*, “made a formal request [to the *registered person*] to pay compensation or take other specified steps”.
- 2.5.4 In relation to this notification requirement, another respondent commented that it would be helpful if *CIFO*, when requiring a *registered person* to pay compensation or take specified steps in relation to a complainant, could be encouraged to remind *registered persons* of their obligation under the relevant *Code* to notify the *Commission* of the same.

### **Commission response**

- 2.5.5 The intention is that the notification requirement in paragraph 3.6.2.2 of the *Banking Code* (and the equivalent in other relevant *Codes*) would apply only where *CIFO* uses its statutory powers to:
  - 2.5.5.1 direct a *registered person* to take certain steps in relation to the complainant (for example, to put the complainant back into the position that he or she would have been in but for the matter complained about); or
  - 2.5.5.2 require the *registered person* to pay compensation to the complainant.
- 2.5.6 To make this clearer, proposed paragraph 3.6.2.2 of the *Banking Code* (and the equivalent in other relevant *Codes*) will be amended so that the notification requirement explicitly applies only where *CIFO* uses the powers it has under Article 16 [Awards and directions] of the *Financial Services Ombudsman (Jersey) Law 2014*.
- 2.5.7 The *Commission* will bring the respondent’s suggestion set out in paragraph 2.5.4 to the attention of *CIFO*.

## 2.6 Question 5 [paragraph 4.7.6 of the CP]

Do you have any observations or concerns on any of the proposed changes to the *GIMB Code*? If you do, please state in detail what your observation or concern is and explain the reason for it.

- 2.6.1 No respondent expressed any concerns over the proposed changes to the *GIMB Code*.
- 2.6.2 A bank that also holds a *GIMB (and IB) licence* noted that under the *Banking Code* the required notifications to the *Commission* on complaints has to be given monthly on the standard template for banks but under the *GIMB Code* reporting was, ad hoc, on an “as soon as the registered person becomes aware” basis.
- 2.6.3 The bank advised that its current practice is to report *GIMB and IB* complaints monthly along with the banking complaints; thereafter it provides monthly updates until such time as the relevant complaint is finally closed. The bank commented that, to minimise complexity and cost, it would be preferable to maintain this practice of operating a uniform process for all complaints reporting under each *Code* to which the bank is subject.
- 2.6.4 In addition, in relation to proposed changes to the complaints section of the *GIMB Code* (and the *IB Code*), the bank sought clarity on the following points:
- 2.6.4.1 Where *CIFO* requires the bank to pay compensation to a complainant or directs the bank to take other specified steps in relation to the complainant, should that be reported on an ad-hoc basis or could these be reported monthly?
- 2.6.4.2 Where a *GIMB* or *IB* complaint has not been resolved within three months of being lodged should these also be reported on an ad-hoc basis or could these be reported monthly?
- 2.6.4.3 Would the *Commission* require monthly updates on open *GIMB* and *IB* cases that have not been resolved within three months of being lodged?

### **Commission response**

- 2.6.5 In relation to the comment made, and clarifications sought, by the bank, the *Commission* would be amenable to a request from any (multi-licensed) bank for a derogation from the proposed *GIMB Code* and *IB Code* requirements in relation to notifications around complaints, so that reporting in relation to *GIMB* and *IB* complaints can be done monthly at the same time (rather than “as soon as [the bank] becomes aware”) and using the same format as set out in the standard template for banking-related complaints.

## 2.7 Question 6 [paragraph 4.8.6 of the CP]

Do you have any observations or concerns on any of the proposed changes to the *Insurance Code*? If you do, please state in detail what your observation or concern is and explain the reason for it.

- 2.7.1 Other than matters covered earlier in this paper, no respondent made any observations or raised concerns on the proposed changes to the *Insurance Code*.

## 2.8 Question 7 [paragraph 4.9.5 of the CP]

Do you have any observations or concerns on any of the proposed changes to the *IB Code*? If you do, please state in detail what your observation or concern is and explain the reason for it.

- 2.8.1 Other than matters covered earlier in this paper, no respondent made any observations or raised concerns on the proposed changes to the *IB Code*.

## 2.9 Question 8 [paragraph 4.10.6 of the CP]

Do you have any observations or concerns on any of the proposed changes to the *MSB Code*? If you do, please state in detail what your observation or concern is and explain the reason for it.

- 2.9.1 Other than matters covered earlier in this paper, no respondent made any observations or raised concerns on the proposed changes to the *MSB Code*.

## 2.10 Question 9 [paragraph 4.11.4 of the CP]

Do you have any observations or concerns on any of the proposed changes to the *TCB Code*? If you do, please state in detail what your observation or concern is and explain the reason for it.

- 2.10.1 Other than matters covered earlier in this paper, no respondent made any observations or raised concerns on the proposed changes to the *TCB Code*.

## 2.11 General comments

- 2.11.1 One respondent noted that there were some inconsistencies across the Codes in how notification periods were described (there are references to, “x working days”, “x business days” and “x days”).

### **Commission response**

2.11.2 The *Commission* will amend the *Codes* so that the following convention is followed:

2.11.2.1 all notification timescales of less than 28 days are stated to be, “x business days”;

2.11.2.2 all notification timescales of 28 days or more are stated to be, “x calendar days”.

**Commission response (continued)**

2.11.3 Changing the descriptors as set out above would mean that, in some instances, where a timescale is presently given in “days” (i.e. calendar days) a change to “business days” will make the notification period a little more generous e.g. “14 days” becomes “14 business days”. As a consequence, a compensatory adjustment in the *Codes* will be made so that, for example, “14 [calendar] days” becomes “10 business days”, “7 [calendar] days” becomes “5 business days”, etc.

2.11.4 (The *AIF Code* will not adopt this revised timescale convention because the language describing the timescales therein follows that used in the underlying European Union legislation.)

2.11.5 Referring to the proposed *Code* requirement for a *registered person* to, “deal with *CIFO* in an open and transparent manner”, one respondent suggested that the *Commission* consider enhancing the wording to acknowledge that there may be instances where a *registered person* would not be legally allowed to share information with *CIFO* (such as where suspicions of financial crime have arisen).

**Commission response**

2.11.6 The *Commission* accepts that such instances could arise but does not consider a specific amendment to the text of the *Codes* is required: in considering the extent to which a *registered person* has complied with any *Code* requirement the *Commission* will take into account how relevant legal obligations may have constrained what action the *registered person* could, or could not, take in the particular circumstances.

2.11.7 Two respondents in the legal sector, noting the change of title from “*Codes of Practice*” to “*Code of Practice*”, asked if the *Commission* considered it essential that any underlying documentation should be amended to reflect that change.

**Commission response**

2.11.8 The change from “*Codes*” to “*Code*” reflects an amendment to the statutory description. The *Commission* would not expect documentation to be specifically updated just to reflect that change. But when a document is revised for other reasons the change to “*Code*” should be made.

## 3 Post-consultation changes to the *Codes*

### 3.1 Description

- 3.1.1 In addition to the post-consultation changes to the *Codes* described in section 2 of this paper, a final internal review of the *Codes* has identified the need for two additional minor changes to be made before the amended *Codes* are issued.
- 3.1.2 Proposed paragraph 3.6.1.7 in the *Banking Code*, which will require a complainant to be told that they may be able to refer their complaint to *CIFO*, will be amended so that it applies only to a bank's Jersey operations and not to any overseas branch operation (such as in Isle of Man).
- 3.1.3 The introduction to the *Codes* will be amended to make it clear that a notification to be given "in writing", as well being satisfied by an email to the *Commission*, will also be satisfied if given by means of the *Commission's* web portal (which is being developed presently). The exception will be where a Code requirement specifies otherwise how a notification "in writing" must be given (for example, where a signed hard copy form is specified).

### 3.2 Next steps

- 3.2.1 Amended *Codes* (in the form consulted on, save for the changes described in this paper) will be issued shortly and come into force two months thereafter.

## Appendix A

### List of respondents to the CP

- Citizens Advice (joint submission with the Jersey Consumer Council)
- HSBC
- Jersey Consumer Council (joint submission with Citizens Advice)
- Jersey Finance Limited (whose response consisted of comments it had received from one trust company, one asset manager, two banks, one law firm and one lawyer [in a personal capacity])
- RBS International
- Reinet Investment Advisors Limited
- State Street Global Services