



Jersey Financial  
Services Commission

# Consultation Paper No. 9 2018

Financial Services (Jersey) Law 1998

Trust Company Business Fees

General Insurance Mediation Business Fees

Money Services Business Fees

A consultation on proposals regarding fee rates and associated issues.

Issued: October 2018

## Consultation Paper

The Jersey Financial Services Commission (**JFSC**) invites comments on this consultation paper by **30 November 2018**. If you require any assistance, clarification or wish to discuss any aspect of the proposal prior to formulating a response, it is of course appropriate to contact the JFSC.

The JFSC contact is:

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Alternatively, Lisa Springate at Jersey Finance Limited (**JFL**) is coordinating an Industry response that will incorporate any matters raised by local businesses. Comments should be submitted to JFL by **30 November 2018**.

The JFL contact is:

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**It is the policy of the JFSC to make the content of all responses available for public inspection (unless specifically requested otherwise by the respondent).**

**It is the policy of JFL (unless otherwise requested or agreed) to collate all responses and share them verbatim with the JFSC on an anonymised basis (with reference made only to the type of respondent, e.g. individual, law firm, trust company etc.). This collated, anonymised response will, typically, be placed in JFL's permanent electronic archive which is currently open to all JFL members.**

## Glossary of Terms

Defined terms are indicated throughout this document as follows:

Commission Law	Financial Services Commission (Jersey) Law 1998, as amended
GIMB	General Insurance Mediation Business
JFSC	Jersey Financial Services Commission
MSB	Money Service Business
TCB	Trust Company Business

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# 1 Consultation

## 1.1 Basis for consultation

- 1.1.1 The JFSC has issued this consultation paper in accordance with Article 8(3) of the Commission Law, as amended, under which the JFSC “may, in connection with the carrying out of its functions ...consult and seek the advice of such persons or bodies whether inside or outside Jersey as it considers appropriate”.
- 1.1.2 In addition, Article 15(3) of the Commission Law, requires that before the JFSC may introduce and publish any fee “...the Commission must first publish a report that must include:
- (a) details of the duty or power for or in respect of which the fee is to be determined;
  - (b) details of the proposed fee;
  - (ba) details of the extent (if any) to which any penalties received have reduced the level of fee that would otherwise have been proposed;
  - (c) a request for comments on the level of the proposed fee; and
  - (d) a date, that is at least 28 days after the publication of the report, before which those comments may be made to the Commission”.
- 1.1.3 The JFSC considers that this consultation paper constitutes such a report as required by the Commission Law.

## 1.2 Who will be affected by the proposed changes?

- 1.2.1 These amendments will affect all persons registered under the Financial Services (Jersey) Law 1998 to conduct trust company business (**TCB**), general insurance mediation business (**GIMB**) and/or money service business (**MSB**) and persons that are issued with a registration certificate for such business on or after 1 January 2019.
- 1.2.2 No penalties have been received by the JFSC which would reduce the level of fees being proposed.

## 1.3 Responding to the consultation

- 1.3.1 The JFSC invites comments in writing from interested parties on the proposals included in this consultation paper. Where comments are made by an industry body or association, that body or association should also provide a summary of the type of individuals and/or institutions that it represents.
- 1.3.2 Comments should be received by the JFSC no later than **30 November 2018**

## 1.4 Next steps

- 1.4.1 Following this consultation, the JFSC will publish feedback to this Consultation Paper and final fees notices in December.
- 1.4.2 The new fee rates will take effect from 1 January.
- 1.4.3 Firms will be notified when they need to use the myJFSC portal to collect their invoices, or in the case of certain TCBs and GIMBs to supply data for use in calculating fees.

## 2 The JFSC

### 2.1 Overview

- 2.1.1 The JFSC is a statutory body corporate established under the Commission Law. It is responsible for the supervision and development of financial services provided in or from within Jersey.
- 2.1.2 Article 15(2) of the Commission Law provides that fees set by the JFSC are to be retained and must, together with any other income;
  - 2.1.2.1 raise sufficient income to meet the JFSC's liabilities;
  - 2.1.2.2 cover the JFSC's expenses; and
  - 2.1.2.3 provide a reserve for the JFSC of such amount as it considers necessary.

### 2.2 The JFSC's functions

- 2.2.1 Article 5 of the Commission Law prescribes that the JFSC shall be responsible for:
  - 2.2.1.1 The supervision and development of financial services provided in or from within Jersey;
  - 2.2.1.2 Providing the States, any Minister or any other public body with reports, advice, assistance and information in relation to any matter connected with financial services;
  - 2.2.1.3 Preparing and submitting to the Minister recommendations for the introduction, amendment or replacement of legislation appertaining to financial services, companies and other forms of business structure;
  - 2.2.1.4 Such functions in relation to financial services or such incidental or ancillary matters:
    - › As are required or authorised by or under any enactment, or
    - › As the States may, by Regulations, transfer; and
  - 2.2.1.5 Such other functions as are conferred on the JFSC by any other Law or enactment.

### 2.3 Guiding principles

- 2.3.1 Article 7 of the Commission Law provides that in exercising its functions the JFSC may take into account any appropriate matter, but that it shall have particular regard to:
  - 2.3.1.1 The reduction of the risk to the public of financial loss due to dishonesty, incompetence or malpractice by, or the financial unsoundness of, persons carrying on the business of financial services in or from within Jersey;
  - 2.3.1.2 The protection and enhancement of the reputation and integrity of Jersey in commercial and financial matters;
  - 2.3.1.3 The best economic interests of Jersey; and
  - 2.3.1.4 The need to counter financial crime in both Jersey and elsewhere.

## 3 TCB fee proposals

### 3.1 Proposed changes to fee rates and associated issues

- 3.1.1 The JFSC proposes to:
- 3.1.1.1 Increase fee rates for TCBs, including application fees, by 4.3% for 2019, rounded to the nearest £5;
  - 3.1.1.2 Increase the monetary level of the firm fee “cap” by 4.3% and the related percentage to 85%; and
  - 3.1.1.3 Remove the provision for refunds of registration fees when a registration is revoked.
- 3.1.2 The draft fees notice reflecting the proposals can be found at Appendix B.

### 3.2 Details

- 3.2.1 In Consultation Paper No.9 2016, the JFSC set out proposals to collect £2.56m in fees from the TCB sector in 2017, £2.66m in 2018 and £2.76m in 2019.
- 3.2.2 In last year’s fees consultation (No.9 2017) we confirmed that a 4.5% increase would be required to achieve £2.66m of fee income from the TCB sector during 2018.
- 3.2.3 Our current estimate is that an increase of 4.3% to fee rates for 2019 will be required to achieve around £2.76m of fee income in 2019. We highlight that this increase is consistent with the most recently published rate of Jersey inflation (for the year to September 2018).
- 3.2.4 In addition to the across the board increase of 4.3% to fee rates, it is also proposed to raise the percentage of the fees cap to 85% (currently 80%).
- 3.2.5 In other fees notices issued under the Financial Services (Jersey) Law 1998, there is no provision for the refund of registration fees where a registration is revoked. It is therefore proposed to remove this provision within the TCB Fees Notice. The JFSC calculates its budget and applies resources based on the fee income it expects to receive from the regulated population and unanticipated fee refunds complicate this process unnecessarily.
- 3.2.6 Changes in the number of TCB licences and/or employees (and/or authorisation income) may mean that we raise more or less than our target amount of fee income in 2019.

#### 3.2.7 Question 1

Do you agree with the proposals relating to TCBs?

## 4 GIMB fee proposals

### 4.1 Proposed changes to fee rates and associated issues

- 4.1.1 The JFSC proposes to:
- 4.1.1.1 Increase the fee for those GIMBs currently paying £51 to £60;
  - 4.1.1.2 Increase the fee rates for GIMBs in the lowest charging bands by 5%, rounded to the nearest £5;
  - 4.1.1.3 Increase the fee rates for other GIMBs and application fees by 10%, rounded to the nearest £5; and
  - 4.1.1.4 Remove the pro-rating of application fees where applications are received after 30th June.
- 4.1.2 The draft fees notice reflecting the proposals can be found in Appendix C.

### 4.2 Details

- 4.2.1 In last year's fees Consultation Paper No.9 2017 we indicated that we would set target fee income of £124k from the GIMB sector by 2019. Our current estimate is that the fee rate increases set out above should enable us to meet that target.
- 4.2.2 In addition to the change in fee rates, we propose to amend the fees notice in respect of application fees for GIMBs. Unlike in other sectors, GIMBs can receive a reduction in their application fee when it is received after 30 June in a given year. The activity involved in processing an application does not depend upon when it is received.
- 4.2.3
- 4.2.4 It should be noted that GIMBs are not required to pay registration fees until the beginning of the next calendar year after the calendar year in which they have been granted their licence.
- 4.2.5 Because of changes in licensees and their business levels, we may end up collecting more or less than our target level of fee income in 2019.

#### 4.2.6 **Question 2**

Do you agree with the proposals relating to GIMBs?

## 5 MSB fee proposals

- 5.1.1 The JFSC proposes to increase fee rates including application fees for MSBs by 4.3% for 2019 rounded to the nearest £5. We highlight that this increase is consistent with the most recently published rate of Jersey inflation (for the year to September 2018).
- 5.1.2 The reduced application fee payable when applications are received after 1 July in a calendar year is removed reflecting that the activity involved in processing an application does not depend upon when it is received.
- 5.1.3 The draft fees notice reflecting the proposals can be found in Appendix D.

### 5.1.4 **Question 3**

Do you agree with the proposals relating to MSBs?

**Appendix A: List of Representative Bodies who have been sent this Consultation Paper**

- 1.1 Chartered Insurance Institute, Jersey branch
- 1.2 Institute of Directors (Jersey branch)
- 1.3 Jersey Association of Trust Companies
- 1.4 Jersey Chamber of Commerce
- 1.5 Jersey Compliance Officers Association
- 1.6 Jersey Finance
- 1.7 Jersey International Insurance Association
- 1.8 Society of Trust and Estate Practitioners (Jersey branch)

**Appendix B: Draft TCB Fees Notice**

## Notice of Fees

Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Payable by or in relation to:	<b>Trust Company Business</b>
Pursuant to:	<b>Articles 8(3) and 9(6) of the Financial Services (Jersey) Law 1998, as amended; and Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 January – 31 December 2019

## 2 Interpretation

2.1 In this notice, unless the context otherwise requires –

affiliation	in respect of a registered person or an applicant for registration, means a group of persons carrying on or intending to carry on trust company business the members of which have agreed that one member will be the affiliation leader;
affiliation leader	in respect of an affiliation, means the member of the affiliation which has agreed to be the prime source of contact between the JFSC and the members of the affiliation with respect to compliance with the JFSC’s prudential rules and conduct of business regulation;
JFSC	means the Jersey Financial Services Commission;
Law	means the Financial Services (Jersey) Law 1998, as amended;
non-affiliated person	in respect of an applicant for registration or a registered person, means a person who is neither an affiliation leader nor a participating member;
trust company business employee	in respect of a registered person, means –  (a) a person employed, either under a contract of service or a contract for services, by the registered person to assist in the provision of trust company business (other than solely to provide filing, secretarial, information technology support or any similar general support service); and

	<p>(b) if, on the relevant date there exists an agreement for the provision to the registered person of the services of such persons by another person not trading in Jersey, shall be taken to include the number of such persons as the registered person estimates would be required to be employed full time to undertake the work undertaken by the persons whose services are to be provided.</p> <p>With respect to the above:</p> <p>(a) employees who do not have anything to do with trust company business (i.e. in a multi-licensed firm or an entity which also carries out unregulated business) may be excluded;</p> <p>(b) employees who are solely employed to carry out activities for the trust company itself who would never deal with clients/client matters (for example, the firm’s own HR or IT support staff) may be excluded;</p> <p>(c) genuine ‘facilities’-type staff who might deal with client matters but in a more ‘generic’ way (for example, receptionists) may be excluded;</p> <p>(d) the mention of ‘secretarial’ staff as an exemption does not include those carrying out client company secretarial work; and</p> <p>(e) compliance staff who work on trust company business issues are trust company business employees;</p>
<p>participating member</p>	<p>in respect of an affiliation, means a member of the affiliation who is not its affiliation leader;</p>
<p>relevant date</p>	<p>in respect of a year of registration of a registered person, means the 1st January in that year except in the year the person applied to be registered when it means the date of the application for registration.</p>

2.2 In calculating for registration fee purposes the number of trust company business employees of a managed trust company, those trust company business employees that form part of the calculation in respect of the manager’s own registration shall not be taken into account.

2.3 In calculating for registration fee purposes the number of trust company business employees of a registered person on the relevant date any trust company business employee employed for 25 hours or less during the week in which the relevant date occurs shall be taken into account on a 50% headcount basis (with the total number of trust company business employees being rounded up to the next full number where necessary).

**3 Application fee**

3.1 The fee to accompany an application for registration to carry on trust company business shall be the amount calculated in accordance with the table set out in the Schedule.

**4 Registration fees**

4.1 Except as provided by paragraph 4.4, a person registered to carry on trust company business shall pay a registration fee of an amount calculated in accordance with the table set out in the Schedule.

- 4.2 The due date for the JFSC to receive the registration fee is:
- 4.2.1 31 January 2019, if the firm is already registered on 1 January 2019; and
  - 4.2.2 otherwise on registration.
- 4.3 If a person is registered after 1st July but before the following 1st January the registration fee payable on registration shall be half the fee otherwise payable.
- 4.4 The JFSC may remit a registration fee in whole or in part if –
- 4.4.1 the person liable to pay the fee is a member of an affiliation; and
  - 4.4.2 in the opinion of the JFSC the total of the registration fees payable by the members of the affiliation is unreasonably high having regard to the trust company business carried on by those members.

## **5 Late payment of registration fees and/or late submission of fees information**

- 5.1 If the registration fee is not received by the JFSC by the due date, an additional late payment fee of 5% of the unpaid principal amount will be applied on the day after the due date, and on the 1st day of each calendar month after that.
- 5.2 If the firm does not supply the required information to calculate its registration fee by the due date, an administration fee of £200 will be charged the day after the due date, and on the 1st day of each calendar month after that while the information is still outstanding. This is in addition to the late payment fee set out in paragraph 5.1 which will be calculated once the information has been submitted.

## **6 Late filing fees**

- 6.1 If a registered person fails to file or deliver any document to the JFSC under the provisions of the Law or under any provisions of any Order issued in accordance with the Law on or before the date that the document becomes due, the registered person shall be liable to pay a fee of £100 for each complete month or part thereof that the document remains un-filed or undelivered unless the registered person has given the Commission prior written notice of the reasons for the late filing or delivery of a document and the JFSC 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 fees.

## **7 Fee cap**

- 7.1 The registration fee is subject to a fee cap of the greater of either £68,015 or 85% of the fee that would be payable absent any fee cap being in place.

## Schedule: Fees

Classes of trust company business of registered person	Application fee	Registration fee
<p><b>Any class or combination of classes (not including class O or natural persons carrying on a single class of trust company business – see below)</b></p>	<p>£1,415 for an application to register a non-affiliated person</p> <p>£1,415 for an application to register an affiliation leader</p> <p>£180 for an application to register a participating member</p>	<p>In the case of a non-affiliated person –</p> <p>£2,000; plus</p> <p>£705 multiplied by the number of classes of trust company business undertaken by the non-affiliated person; plus</p> <p>a sum calculated –</p> <p>(a) on the basis of a count of the trust company business employees employed on the relevant date in the trust company business of the non-affiliated person; and</p> <p>(b) at the rate of –</p> <p>£480 for each of the first 10 employees in that count</p> <p>£235 for each of the next 10 employees in that count</p> <p>£210 for each of the next 30 employees in that count</p> <p>£155 for each of the next 50 employees in that count</p> <p>£105 for each of the remainder of the employees in that count.</p> <p>In the case of an affiliation –</p> <p>£2,000 for the affiliation leader; plus</p> <p>in respect of each member of the affiliation (that is, the affiliation leader and every participating member) – the sum of £705 multiplied by the number of classes of trust company business undertaken by the member; plus</p>

Classes of trust company business of registered person	Application fee	Registration fee
		<p>a sum calculated –</p> <p>(a) on the basis of a count of the trust company business employees employed on the relevant date in the trust company business of the non-affiliated person; and</p> <p>(b) at the rate of –</p> <p>£480 for each of the first 10 employees in that count</p> <p>£235 for each of the next 10 employees in that count</p> <p>£210 for each of the next 30 employees in that count</p> <p>£155 for each of the next 50 employees in that count</p> <p>£105 for each of the remainder of the employees in that count.</p>
<p><b>Class O</b></p>	<p>£710 for an application to register a non-affiliated person</p> <p>£710 for an application to register an affiliation leader</p> <p>£140 for an application to register a participating member</p>	<p>In the case of a non-affiliated person - £1,610.</p> <p>In the case of an affiliation – £1,610 for the leader of the affiliation, plus £555 for each participating member.</p>
<p><b>Natural persons carrying on a single class of trust company business</b></p>	<p>£625</p>	<p>£705</p>

**Appendix C: Draft GIMB Fees Notice**

**Notice of Fees**

Published in accordance with: **Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended**

Payable by or in relation to: **General Insurance Mediation Business**

Pursuant to: **Articles 8(3) and 9(6) of the Financial Services (Jersey) Law 1998, as amended; and**  
**Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended**

Commencement date: The fees set out in this notice and the attached schedule are effective for the period from 1 January – 31 December 2019

**1 Interpretation**

1.1 In this notice, unless the context otherwise requires –

Brokerage income	means: (a) in relation to a registered person who carries on general insurance mediation business activities from within Jersey, means the net retained brokerage and other income arising from such activities whether the brokerage or income arises within or outside Jersey; and (b) in relation to a registered person who carries on general insurance mediation business activities in Jersey from outside Jersey, means the net retained brokerage and other income arising from such activities in Jersey by the registered person;
JFSC	means the Jersey Financial Services Commission;
Law	means the Financial Services (Jersey) Law 1998, as amended;

**2 Application fee**

2.1 For the purposes of Article 8(3)(c) of the Law (which Article allows fees that are to accompany applications for registration to be published), the fee specified in an entry in column 3 of Schedule 1 is prescribed in respect of applications for registration in relation to the class of general insurance mediation business specified in the entry opposite in column 2 of the Schedule.

**3 Annual Fee**

3.1 For the purposes of Article 9(6) of the Law (which Article allows fees payable by registered persons to be published):

(a) a person within class S of Table 1, Schedule 2, shall pay for each year of registration (other than the year in which the person is first so registered) the annual fee set out opposite that class in column 4 of Table 1, Schedule 2; and

(b) a person:

(i) who is within class P, Q or R of Table 1, Schedule 2; and

(ii) whose brokerage income for the accounting year that ended in the year before the registration year for which the fee is payable is within a range specified opposite that class in column 3 of Table 1, Schedule 2,

shall pay, for each year of registration (other than the year in which the person is first so registered) the annual fee set out in column 4 of Table 1, Schedule 2.

(c) a person:

(i) who is within class P, Q, R or S specified in Schedule 1, as determined in accordance with column 2 of that Schedule, and

(ii) who is within the description of general insurance mediation business in column 1 of Table 2, Schedule 2,

shall pay for each year of registration (other than the year in which the person is first so registered) the annual fee set out in column 2 of Table 2, Schedule 2.

#### **4 Late payment of fees and/or late submission of fees information**

4.1 The due date for the JFSC to receive the annual fee is 31 January 2019.

4.2 If the annual fee is not received by the JFSC by the due date, an additional late payment fee of 5% of the unpaid principal amount will be applied on the day after the due date, and on the 1st day of each calendar month after that.

4.3 If the firm does not supply the required information to calculate its registration fee by the due date, an administration fee of £200 will be charged the day after the due date, and on the 1st day of each calendar month after that while the information is still outstanding. This is in addition to the late payment fee set out in paragraph 4.2 which will be calculated once the information has been submitted.

#### **5 Late filing fees**

5.1 If a registered person fails to file or deliver any document to the JFSC under the provisions of the Law or under any provisions of any Order issued in accordance with the Law on or before the date that the document becomes due, the registered person shall be liable to pay a fee of £100 for each complete month or part thereof that the document remains un-filed or undelivered unless the registered person has given the JFSC prior written notice of the reasons for the late filing or delivery of a document and the JFSC 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 fees.

## Schedule 1: Prescribed classes and application fees

Column 1	Column 2	Column 3
Class reference	Description of class of business	Application fee
P	Carrying on general insurance mediation business (other than incidental general insurance mediation business), not carrying on any other class of financial service business and not being a business that is within Class Q.	£5,565
Q	<p>Carrying on general insurance mediation business (including incidental general insurance mediation business):</p> <p>(a) in addition to carrying on:</p> <p>(i) any class of financial service business other than general insurance mediation business; or</p> <p>(ii) any other business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996; or</p> <p>(b) as a company that is part of a group, where another part of the group carries on:</p> <p>(i) any class of financial service business other than general insurance mediation business; or</p> <p>(ii) any other business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996.</p>	£2,785
R	<p>Carrying on incidental general insurance mediation business, if:</p> <p>(a) the business includes the giving of advice on the terms, conditions or suitability of the policy being proposed; and</p> <p>(b) the business to which the general insurance mediation business is incidental:</p> <p>(i) is not within a class of financial service business, and</p> <p>(ii) is not business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996.</p>	£2,785

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Class reference</b>	<b>Description of class of business</b>	<b>Application fee</b>
S	Carrying on incidental general insurance mediation business, if: <ul style="list-style-type: none"> <li>(a) the business does not include the giving of advice on the terms, conditions or suitability of the policy being proposed; and</li> <li>(b) the business to which the general insurance mediation business is incidental:               <ul style="list-style-type: none"> <li>(i) is not within a class of financial service business, and</li> <li>(ii) is not business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996.</li> </ul> </li> </ul>	£95

## Schedule 2: Annual Fees (Table 1)

Column 1	Column 2		Column 3
Class	Description		Annual fee
P	A person who is within Class P as determined in accordance with Schedule 1 and who is not a person within Table 2.	(a) £0 to £49,999,999	£1,710
		(b) £50,000 to £99,999	£2,815
		(c) £100,000 to £499,999	£3,760
		(d) £500,000 to £999,999	£4,695
		(e) £1,000,000 to £2,499,999	£5,635
		(f) £2,500,000 to £4,999,999	£7,515
		(g) £5,000,000 or more	£9,390
Q	A person who is within Class Q as determined in accordance with Schedule 1 and who is not a person within Table 2.	(a) £0 to £49,999	£855
		(b) £50,000 to £99,999	£1,425
		(c) £100,000 to £499,999	£1,880
		(d) £500,000 to £999,999	£2,365
		(e) £1,000,000 to £2,499,999	£2,815
		(f) £2,500,000 to £4,999,999	£3,760
		(g) £5,000,000 or more	£4,695
R	A person who is within Class R as determined in accordance with Schedule 1 and who is not a person within Table 2.	(a) £0 to £49,999	£445
		(b) £50,000 to £99,999	£730
		(c) £100,000 to £499,999	£940
		(d) £500,000 to £999,999	£1,185
		(e) £1,000,000 to £2,499,999	£1,425
		(f) £2,500,000 to £4,999,999	£1,880
		(g) £5,000,000 or more	£2,365
S	A person who is within Class S as determined in accordance with Schedule 1 and who is not a person within Table 2.		£60

## Schedule 2: Annual Fees (Table 2)

Column 1	Column 2
Description	Annual Fee
<p>A person who:</p> <ul style="list-style-type: none"> <li>(a) has a place of business in Jersey from which the person carries on general insurance mediation business in or from within Jersey; or</li> <li>(b) is a company incorporated in Jersey,</li> </ul> <p>and who:</p> <ul style="list-style-type: none"> <li>(c) is within Class P, Q, R or S as determined in accordance with Schedule 1, and</li> <li>(d) is exempted, under an Order made under Article 17 (see (i) below) or Article 20 (see (ii) below) of the Law in relation to general insurance mediation business, from the application of that Order (see (iii) below).</li> </ul>	£60

- (i) Where Article 17 of the Law relates to the Financial Services (General Insurance Mediation Business (Accounts, Audits, Reports and Solvency)) (Jersey) Order 2005.
- (ii) Where Article 20 of the Law relates to the Financial Services (General Insurance Mediation Business (Client Assets)) (Jersey) Order 2005.
- (iii) Where an exemption under one or other of the General Insurance Mediation Business Orders has been granted by the Commission on the basis that the registered person is an appropriately regulated person in respect of general insurance mediation business in accordance with the criteria set out under:
  1. Article 21(3) of the Financial Services (General Insurance Mediation Business (Accounts, Audits, Reports and Solvency)) (Jersey) Order 2005; and/or
  2. Article 20(3) of the Financial Services (General Insurance Mediation Business (Client Assets)) (Jersey) Order 2005.

**Appendix D: Draft MSB Fees Notice**

**Notice of Fees**

Published in accordance with: **Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended**

Payable by or in relation to: **Money Service Business**

Pursuant to: **Articles 8(3) and 9(6) of the Financial Services (Jersey) Law 1998, as amended; and Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended**

Commencement date: The fees set out in this notice and the attached schedule are effective for the period from 1 January – 31 December 2019

**1 Interpretation**

1.1 In this notice, unless the context otherwise requires –

JFSC	means the Jersey Financial Services Commission;
Law	means the Financial Services (Jersey) Law 1998, as amended;

**2 Application Fee**

2.1 The fee to accompany an application for registration to carry on money service business shall be £2,475.

**3 Annual fee**

3.1 A person registered to carry on money service business at any point during the calendar year shall pay a fee of £2,475.

**4 Late payment of fees**

- 4.1 The due date for the JFSC to receive the annual fee is: 31 January 2019, if the firm is already registered on 1 January 2019; and otherwise on registration.
- 4.2 If the annual fee is not received by the JFSC by the due date, an additional late payment fee of 5% of the unpaid principal amount will be applied on the day after the due date, and on the 1st day of each calendar month after that.

**5 Late filing fees**

5.1 If a registered person fails to file or deliver any document to the JFSC under the provisions of the Law or under any provisions of any Order issued in accordance with the Law on or before the date that the document becomes due, the registered person shall be liable to pay a fee of £100 for each complete month or part thereof that the document remains un-filed or undelivered unless the registered person has given the JFSC prior written notice of the reasons for the late filing or delivery of a document and the JFSC 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 fees.