



Jersey Financial
Services Commission

Feedback on Consultation Paper

No. 12 2016

Money Service Business Fees – Feedback to a consultation on proposals to increase fees

Issued: February 2017

Consultation Feedback

This paper reports on responses received by the Jersey Financial Services Commission to its Consultation Paper No.12 2016 (Money Service Business Fees – Consultation on proposal to increase fees).

Glossary of Terms

Commission/JFSC Jersey Financial Services Commission

MSB Money Service Business

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1 Executive Summary

1.1 Overview

- 1.1.1 We issued Consultation Paper No.12 2016 in December 2016, proposing a 15% increase in MSB fee rates.
- 1.1.2 No responses to the consultation were received, either by the JFSC directly or by Jersey Finance.
- 1.1.3 We are therefore proceeding to increase the fees for MSBs to the levels consulted on. The final fees notice can be found in Appendix A and on our website.

1.2 Next steps

- 1.2.1 Relevant firms will shortly receive notification via the myJFSC portal that an invoice is ready for them. The due date for payment is 30 days from the invoice date. If payment is not made, late fees may be incurred as detailed in the fees notice.

Appendix A – Money Service Business 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[Insert text here]
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 January – 31 December 2017

1 Interpretation

1.1 In this notice, unless the context otherwise requires:

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 £2,300. If an application for registration is made by a person after 30 June in a calendar year, the fee shall be £1,150.

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 £2,300.

4 Late payment of fees

4.1 If a registered person fails to pay, with value, the whole or any part of a fee on or before the date it becomes due the person shall be liable to pay, unless otherwise agreed by the Commission, an additional late payment fee of 5% of the amount unpaid for each complete month it remains unpaid. The due date will be 30 days after issue of the invoice.

5 Late filing fees

5.1 If a registered person fails to file or deliver any document to the Commission 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 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 fees.