



**Jersey Financial
Services Commission**

Submitting Financial Statements Online

FAQs and guidance to uploading financial statements and associated documents to the myJFSC portal.

Issued: May 2020

Further information

The Jersey Financial Services Commission (**JFSC**) requests that myJFSC portal users consult this document to clarify questions regarding the online submission of financial statements. If myJFSC portal users have further questions they may contact the Regulatory Maintenance team:

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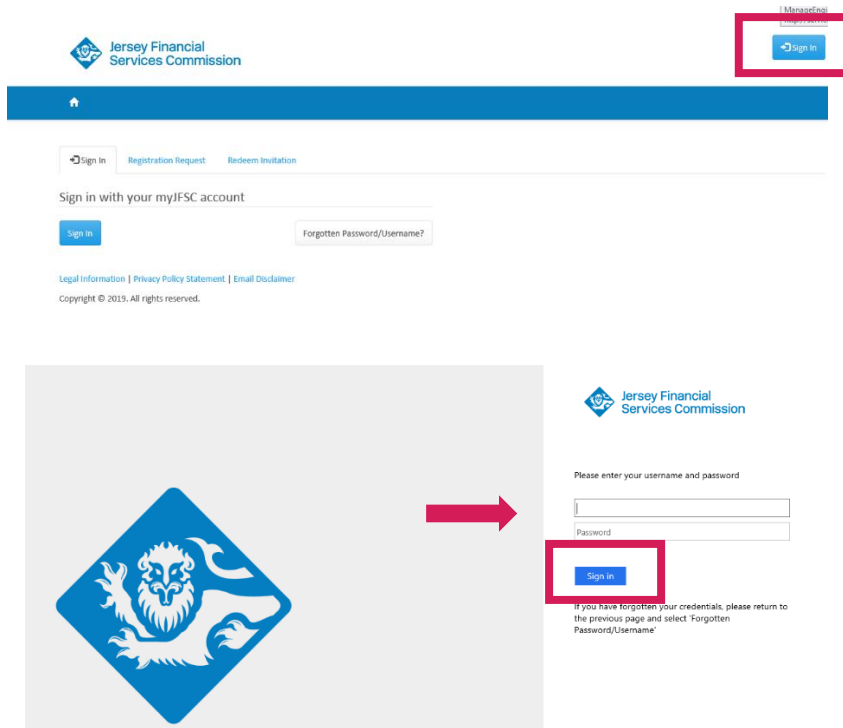
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Glossary

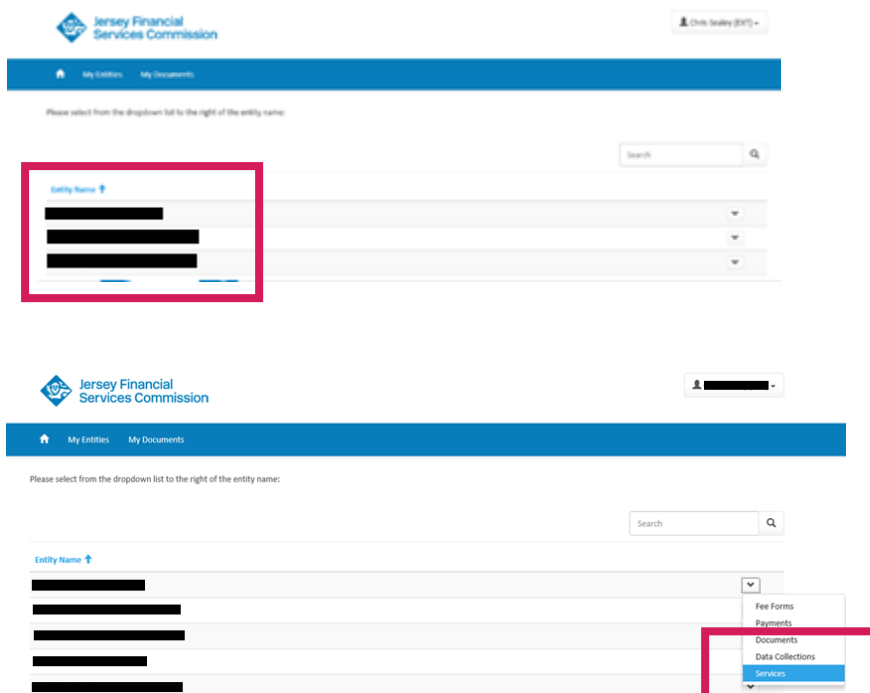
ANLA	Adjusted Net Liquid Assets
Codes of Practice (or Codes)	Collectively, the <ul style="list-style-type: none"> › AIF Code › Certified Funds Code › Banking Code › FSB Code › GIMB Code › IB Code › Insurance Code › MSB Code › TCB Code
FSB	Fund Services Business
GIMB	General Insurance Mediation Business
IB	Investment Business
Registered person	A person who is registered, or holds a permit or certificate, as applicable, under one or more of the regulatory laws
Regulatory law/s	Any combination of the Alternative Investment Funds (Jersey) Regulations 2012, Banking Business (Jersey) Law 1991, Collective Investment Funds (Jersey) Law 1988, Financial Services (Jersey) Law 1998 or the Insurance Business (Jersey) Law 1996
TCB	Trust Company Business

Navigating to your submission and scope

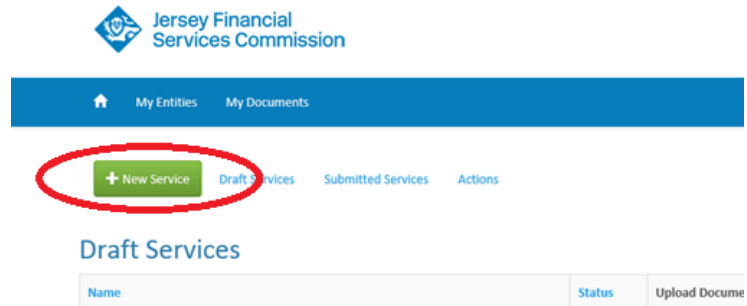
1. Visit <https://my.jerseyfsc.org/> enter your log in details



2. Select the relevant entity and then services in the drop down menu



3. Select + New Service



4. Select relevant *Financial Statements* | [Type of licence] | *Annual Submission*” then click *Start Application*



Frequently asked questions on submitting documents

1. I am a compliance officer for a bank and a trust company, how do I need to submit my documents?

At this time all submissions from entities with a deposit-taking licence are out of scope; there will be a further communication in due course. Other regulated entities are in scope and should submit financial statements and associated documents using the myJFSC portal.

2. I am a compliance officer for an FSB and for the underlying regulated funds, can I submit all financial statements through the portal?

At this time, financial statements for regulated funds cannot be submitted through the portal. Functionality for this will be developed in due course, and a separate communication will follow. Financial statements for FSBs should be submitted via the myJFSC portal going forward.

FAQs on submission fields

3. Select the Audit opinion from the following options

The audit opinion is found in the “Auditors report on the financial statements” and will be within one of the five options in the drop-down list:

- › Unmodified – the audit opinion is unmodified if it does not fall within any of the other categories
- › Emphasis of Matter – an emphasis of matter will be clearly identified in the audit report and highlights a matter of particular importance
- › Qualified opinion – this will be a clear statement within the audit report that part of the opinion has been “qualified”
- › Adverse opinion – this will be a clear statement within the audit report that it is “adverse”
- › Disclaimer of opinion – this will be a clear statement within the audit report that the audit opinion has been “disclaimed”.

4. Are the financial statements prepared on a Going Concern Basis?

If the financial statements are not prepared on a going concern basis this will be clearly stated in the notes to the financial statements (usually, basis of preparation), often as “a basis other than going concern”. This ought to be noted in the directors’ report as well as the audit opinion as an “Emphasis of matter”.

5. Is it possible to have more than one contact per reporting entity?

It is only possible to have one contact per reporting entity registered on my JFSC portal at any time.

6. Does the directors' declaration confirm full compliance with the [Regulatory Law] and with the requirements of applicable Orders and Codes of Practice throughout the period?

The response should be made in respect of the relevant declaration/s and will be clearly stated on the declaration/s. Where a registered person holds more than one class of licence (e.g. Fund

Services Business plus Investment Business), the question should be answered in respect of all declarations which must all be uploaded as part of the submission.

7. Does the directors' declaration confirm full compliance with the [Code of Practice] throughout the period?

The response should be made in respect of the relevant declaration/s and will be clearly stated on the declaration/s.

Where a registered person holds more than one class of licence (e.g. Fund Services Business plus Investment Business), the question should be answered in respect of all declarations which must all be uploaded as part of the submission.

8. Has the JFSC been made aware of the non-compliance?

This question is prompted by your response to the previous question and will appear if you have indicated non-compliance with the Codes of Practice or non-compliance with the AML/CFT legislation and guidance. If you have selected “no” in response to the previous questions then this will not be an option.

Provide details of the non-compliance with the relevant Codes of Practice or AML/CFT legislation and guidance in the free text box that appears as appropriate.

9. Does the directors' declaration confirm full compliance with the requirements of all relevant legislation and guidance to counter money laundering and the financing of terrorism throughout the period?

The response should be made in respect of the relevant declaration/s and will be clearly stated on the declaration/s.

Where a registered person holds more than one class of licence (e.g. Fund Services Business plus Investment Business), the question should be answered in respect of all declarations which must all be uploaded as part of the submission.

10. Does the directors' declaration include details of breaches, material failures or other exceptions during the period?

The response should be made in respect of the relevant declaration/s and will be clearly stated on the declaration.

Where a registered person holds more than one class of licence (e.g. Fund Services Business plus Investment Business), the question should be answered in respect of all declarations which must all be uploaded as part of the submission.

Confirm whether details of breaches, material failures or other exceptions are included within the declaration/s (*yes*) or not (*no*).

11. Have all such breaches, failures and exceptions been reported to the JFSC?

Confirm whether the details of breaches, material failures or other exceptions included within the declaration/s have already been reported to the JFSC (*yes*) or if the declaration/s will be the first time the JFSC is notified (*no*).

12. Does the auditor's report on the directors' declaration confirm that nothing has come to the auditor's attention that could be taken as indicating that the directors' declaration is incorrect?

The auditor's report on a directors' declaration under the relevant Accounts Order will either;

- a. Contain a statement that while conducting the audit for the purpose of preparing the report, the auditor became aware of nothing that could be taken to indicate that a statement in the declaration was incorrect; or
- b. If the auditor became aware of a matter that could be taken to indicate that a statement in the declaration was incorrect, contain a statement as to the matter and why the auditor is of the opinion that it may indicate that a statement in the declaration was incorrect.

If a, answer Yes or if, b, answer No

The [Guidance Note on aspects of accounts orders for FSB, GIMB, IB and TCB](#) provides additional information on these declarations.

Where a registered person holds more than one class of licence (e.g. Fund Services Business plus Investment Business), the question should be answered in respect of all auditors reports which must all be uploaded as part of the submission.

13. Complete the following information

This section gathers high-level financial information from the financial statements being submitted.

14. Confirm the form of rounding used in preparation of the Financial Statements

This should match the form of rounding used in the financial statements (none, thousands or millions).

15. Non-current assets

This figure should be taken from the Statement of Financial Position.

16. Current Assets

This figure should be taken from the Statement of Financial Position. Where the financial statements do not reflect a total current assets figure, please include the total of all liquid assets.

17. Non-current liabilities

This figure should be taken from the Statement of Financial Position.

18. Current Liabilities

This figure should be taken from the Statement of Financial Position.

19. Revenue

This figure should be taken from the income statement.

20. Operating/administrative expenditure

This figure should be taken from the income statement. Registered persons label operating and administrative expenditure in different ways. Operating/administrative expenditure covers the heading for the costs incurred to run the business. If not presented as “operating” or “administrative” expenditure, this amount will include items such as staff costs including all salaries, benefits etc, general office costs including lease payments, support costs such as IT, insurance expenses, regulatory fees and utilities. This is not an exhaustive list, however, gives an indication of the most common expenses (staff being the single largest expense for most registered persons).

21. Result for the period after tax

This figure should be taken from the income statement and will be the result for the year which might be a profit or loss. If a loss, then 0 (zero) should be entered.

22. Adjusted Net Liquid Assets to Expenditure Ratio

This is the Adjusted Net Liquid Asset (**ANLA**) ratio that is required from the majority of TCB, FSB and IB firms. The ratio should be input as the percentage (e.g. 200% should be input as “200” not 2.0).

23. Excess over Solvency Margin

For GIMB and some Category B insurers, this will be the excess expressed as a positive number of the required margin of solvency. If a deficit, this will be a negative number.

For firms complying with Solvency II, please enter the excess above the Solvency Capital Requirement (**SCR**).

For all other insurance businesses, this will be the excess over the firm's minimum home regulator solvency margin requirement.

24. Compliance with minimum solvency margin requirements

Where the firm is in compliance with its home regulator’s solvency requirements at the time of submission, it should select Yes.

Where a firm is in breach of its home regulator’s solvency requirements at the time of submission, it should select No.

25. Long Term business fund

This is only required from Category B insurers holding a long-term licence.

26. Declarations

The declarations are required to confirm that the correct documents have been included with the submission. Not all declarations are required from all firms. The specific requirements are

detailed within the relevant accounts Orders accessible on the Jersey Law website (www.jerseylaw.je) and the Codes of Practice.

The documents that may be required are each given a separate confirmation which serves as an aide-memoiré to ensure that all the required documents have been included.

27. I confirm that the Audited financial statements have been uploaded as part of this form

The audited financial statements will be a required document for most registered persons with the exception of those that have a formal exemption (e.g. Class O TCB firms). Where a formal exemption is held, unaudited financial statements must be uploaded.

28. I confirm that the Directors' declaration has been uploaded as part of this form

The directors' declaration/s will be required from all firms, in some circumstances the document/s will be included within the body of the financial statements.

29. I confirm that the Auditor's declaration in respect of the directors declaration has been uploaded as part of this form

The auditors declaration is required from the majority of firms excepting those that are exempt from the requirement to be audited (e.g. TCB Class O firms).

30. I confirm that the ISA 260 letter (auditors' letter to management) has been uploaded as part of this application

The vast majority of firms receive an ISA 260 letter from their auditors in order for their auditors to properly fulfil their obligations under International Standard on Auditing 260 (**ISA 260**). It is a summary of what went on during the audit, the audit approach and areas for further consideration.

31. I confirm that the ANLA calculation has been uploaded as part of this form

The ANLA calculation is required from all TCB, IB and FSBs except those that have exemptions.

32. I confirm that the Category B insurance Solvency Calculation has been uploaded as part of this form

The Category B insurance Solvency Calculation is only required from firms that hold a Category B insurance permit.

33. I confirm that the Auditors' 6-monthly report on permit conditions has been uploaded as part of this form

This is only required to be submitted by Category B permit holders who have this as a permit condition.

34. I confirm that the GIMB Solvency Calculation has been uploaded as part of this form

The GIMB Solvency Calculation is only required from firms holding a GIMB licence where those firms do not hold an exemption.