



Feedback Paper on Consultation Paper No. 9 2020

Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008: Fees for registered persons

A feedback paper relating to a consultation on proposals regarding fee rates and associated issues.

Consultation Feedback

This paper reports on responses received by the JFSC to the Consultation Paper No. 9 2020 published by the JFSC on 20 November 2020.

Glossary of Terms

Defined terms are indicated throughout this document as follows:

DNFBP/Schedule 2 firms	designated non-financial businesses and professions (a term used to refer to persons registered under the Law)
JFSC/Commission	Jersey Financial Services Commission
MONEYVAL	Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
Supervisory Bodies Law	Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008

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1 Executive Summary

1.1 Overview

- 1.1.1 On 20 November 2020 the JFSC issued Consultation Paper No. 9 2020 (Consultation), which sought views on proposals to increase fee rates.
- 1.1.2 The purpose of this paper is to provide feedback on the responses received to the Consultation.
- 1.1.3 In light of the feedback received, the JFSC will be changing the DNFBP fees notices reflect the following changes:
 - 1.1.3.1 Amendment to current fee rates broadly in line with Option 2 within the Consultation;
 - 1.1.3.2 Increasing the fees cap to £30,000;
 - 1.1.3.3 Moving to a five-year rolling average for employee numbers;
 - 1.1.3.4 Introducing the proposed amendment fee; and
 - 1.1.3.5 Introducing the proposed change of control fee.
- 1.1.4 The new fee rates are effective from 1 January 2021.
- 1.1.5 The final form of the fees notices can be found in the Appendices and on our website.

1.2 Feedback received

- 1.2.1 Five respondents, one a representative body, provided written comments. Another representative body declined to provide formal comments as they considered it was not possible to make a representative submission on behalf of their membership. In addition, several representatives from Industry attended meetings with the JFSC to discuss the proposals. A list of respondents is given in Appendix A.
- 1.2.2 Section 2 of this paper presents a summary of the substantive comments received and the JFSC's response.
- 1.2.3 The JFSC is grateful to respondents for taking the time to consider and comment on the proposals. Each respondent has been sent a copy of this paper.

1.3 Next Steps

- 1.3.1 The revised fees are effective from 1 January 2021.
- 1.3.2 Relevant firms will receive notification via the myJFSC portal that an invoice is ready for them or that they need to provide data for their fees to be calculated.
- 1.3.3 In accordance with the fees notices, the due date for payment of annual fees is 31 March (total fees of over £1,000 may be paid in instalments).
- 1.3.4 Late payment may incur fees as detailed in the fees notices.

2 Consultation feedback

2.1 Do you agree with the proposed fee in respect of alterations?

2.1.1 Three respondents replied directly to this question with each supporting the proposal. As such the JFSC will introduce the alteration fee.

2.2 Do you agree with the proposal to increase application fees?

2.2.1 Three respondents replied directly to this question with each supporting the proposal. As such the JFSC will introduce the increased application fees.

2.3 Which of the Strategic Options do you agree would achieve the best outcome for the DNFBP sector while enabling the JFSC to achieve its budgeted 2021 DNFBP fee income?

- 2.3.1 The JFSC received a substantial amount of feedback from individual firms and the representative body in respect of this question.
- 2.3.2 While individual responses did make strong arguments in favour of their preferred options, the representative body was able to agree with Option 2 taking a view across the whole of the sector.
- 2.3.3 The following table illustrates the overall positive and negative sentiment from individual respondents to each of the options within the consultation. Excluding direct respondents who did not favour Option 2, the representative body and other respondent were in agreement with Option 2.

	Option 1	Option 2	Option 3
Positive Sentiment	3	57	-
Negative Sentiment	(1)	(3)	(1)

2.3.4 In light of all of the responses to the Consultation, the JFSC will be implementing changes to the fees notice in line with Option 2, with modifications prompted by the feedback received in response to the Consultation which will see the removal of the fees cap over a staged period of four years from 2021:

2.3.4.1 2020: Fees cap £22,000

2.3.4.2 2021: Fees cap £30,000

2.3.4.3 2022: Fees cap £40,000

2.3.4.4 2023: Fees cap £50,000

2.3.4.5 2024: Fees cap removed.

2.3.5 Full detail of the final changes are found in the fees notice at Appendix B and are summarised in the table below:

Fee/year & impact	2020	Proposed	Final	'20-'21 £	'20-'21%
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Fee/year & impact	2020	Proposed	Final	'20-'21 £	'20-'21%
Base fee accountants and lawyers	1,700	1,700	1,700	-	0%
Base fee for other firms	850	850	850	-	0%
Sole trader fee	425	400	400	(25)	-6%
Fee per employee	210	190	190	(20)	-10%
Fees cap	22,000	Removed	30,000	8,000	36%
Sole trader application fee	100	150	150	50	50%
All other applications fee	100	400	400	300	300%
Sole trader alteration fee	n/a	150	150	new	new
All other alterations fee	n/a	400	400	new	new

- 2.3.6 In line with the proposal for Option 2, the JFSC will move to using five-year rolling averages for relevant employee numbers.
- 2.3.7 The next sections explore the detailed responses to the Strategic Options in more depth.

2.4 Option 1 – increase fee rates within current mechanism

- 2.4.1 Three respondents strongly supported the continued use of the current charging mechanism. These respondents considered the removal of the fees cap under the other proposed options to present an untenable increase to the fees that they currently pay.
- 2.4.1.1 The JFSC has considered the feedback in respect of Option 1 and has decided to adopt the helpful suggestion of these firms in respect of Option 2 that the fees cap be removed on a phased basis. The fees cap will increase by £8,000 for 2021 then £10,000 each year in 2022 and 2023 then will be eliminated from the charging mechanism for 2024 and beyond.

2.5 Option 2 – removing fee cap and using rolling average employees

- 2.5.1 Two respondents, including the representative body, supported Option 2. Three respondents strongly opposed the feature of Option 2 that saw the immediate removal of the fees cap, but were less concerned should the fees cap be removed on a staged basis.
- 2.5.1.1 The JFSC will implement Option 2, however, will remove the fees cap over the next four years as explained at 2.3.4.
- 2.5.2 The respondents who were in agreement with Option 2 found that it was the most equitable proposal for the entire DNFBP community, however, those that did not agree with Option 2 found that the significance of the increase to their fees in the immediate term was not reasonable.
- 2.5.3 Two respondents highlighted their view that the fees cap is an appropriate mechanism within the fees calculation due to the fact that larger businesses present a lower level of money-laundering risk and the effect of the cap is therefore to prevent larger firms subsidising smaller firms.

2.5.4 All of the respondents expressed a willingness to continue dialogue into 2021 regarding the development of fees in a risk-sensitive manner.

2.5.4.1 The JFSC recognises that there is not a perfect correlation between the size of a firm and the risk of non-compliance with AML/CFT/CPF regulations. The JFSC continues to consider that for the very small minority of firms that benefit from the cap, there is an inherent unfairness, however, the immediate removal of the fees cap will be staged to enable this very small minority of firms to adjust to their increasing fees through to 2024.

2.6 Option 3 – introducing new fee bands

2.6.1 None of the respondents felt able to support or comment on Option 3 in detail. As the responses focussed on Options 1 and 2 the JFSC will not be pursuing Option 3 further.

2.7 Do you consider that there are alternative approaches to those summarised in this consultation?

2.7.1 Several respondents expressed caution in developing alternative metrics on which to base future fees with particular concern around “how open to subjective judgement the metrics are.” Even so, respondents expressed willingness to engage in further dialogue around such metrics which they considered might include:

- › Revenue/income;
- › Employee numbers;
- › Client numbers (likely to be appropriate for lawyers and accountants and should be based on the numbers reported under the data for risk-based supervision)
- › Other registrations held with the JFSC (by the Firm and its Group entities);
- › Business activities and the risk profile thereof, taking into account:
 - › the types of services provided;
 - › the number, nature and types of clients engaged with; and
 - › the control environment as per the information provided as part of the data for risk-based supervision.
- › Additional fees specifically for additional monitoring and oversight activity and the costs incurred in connection with the findings from supervisory visits or activity.

2.7.1.2 The JFSC is grateful for the expression of willingness to engage in further dialogue and intends to continue these discussions into 2021.

2.8 Additional comments

2.8.1 The representative body expressed their view that there is a “lack of transparency on the part of the Commission in relation to the level of fee income which is required to support effective supervision of the DNFBP sector. This information has been repeatedly requested in order that it can be determined whether the fee income raised is proportionate to the actual cost of the supervisory activity of DNFBPs. We consider that the provision of this information, which should include an assessment of the respective fee income raised and actual costs, attributed by type of DNFBP e.g. law firms, accountants etc., would address the concerns that are regularly expressed,

particularly in respect of the quantum of the fees levied and whether they accurately reflect the true costs of regulation.”

- 2.8.1.1 The JFSC is committed to transparent engagement with all firms regarding the costs of supervision, drivers for these costs and the relative impact on individual sectors. As part of the JFSC’s annual report and business plan documents, this information is presently available, however, as part of our ongoing engagement regarding future fees mechanisms during 2021, the JFSC will carefully consider how to best present this information in order that it facilitates deeper shared understanding of these important matters.
- 2.8.2 One respondent noted that the consultation paper was issued late in the year and had already completed their own budgeting process.
 - 2.8.2.1 The JFSC acknowledges that the timing of the fee consultation is late in the calendar year which coincides with the financial year for many organisations including the JFSC. The JFSC remains committed to ongoing dialogue as highlighted within this feedback paper, however, also highlights that due to its own budgeting timetable it may not be possible to substantially alter the timing of future fee consultations.
- 2.8.3 One respondent requested that “the fee level for very small firms should be capped at the number of employees multiplied by the sole trader fee i.e. £400 per employee, until the base fee is reached (five employees).”
 - 2.8.3.1 The JFSC considers that the fees for sole traders, then for larger firms continue to be appropriate.

Appendix A – List of respondents to the CP

Name of Respondent	Type of Business
Anonymous via JFL	DNFBP
Jersey Law Society	Representative Body
Direct contributions (three respondents)	Two accountancy firms and one law firm
Trade Body representatives (round-table discussions)	Registered Persons and Representative Bodies

Appendix B – Fees Notice under the Supervisory Bodies Law (for accountants and Lawyers)

Notice of Fees

Published in accordance with:	Article 21 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, as amended
Payable by or in relation to:	Firms of accountants and firms of lawyers
Pursuant to:	Article 20 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, 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 2021

1 Interpretation

1.1 In this notice, unless the context otherwise requires –

a firm of accountants	means a person or persons (including but not limited to a sole trader) who carry on business alone or with others that falls within the scope of paragraph 2 of Part B of Schedule 2 of the Proceeds of Crime (Jersey) Law 1999, as amended, and who are required to hold a Level 2 registration under the Supervisory Bodies Law;
a firm of lawyers	means a person or persons (including but not limited to a sole trader) who carry on business alone or with others that falls within the scope of paragraph 1 of Part B of Schedule 2 of the Proceeds of Crime (Jersey) Law 1999, as amended, and who are required to hold a Level 2 registration under the Supervisory Bodies Law;
average	in respect of the calculation of the average number of relevant employees on the relevant date(s) means the arithmetic mean of each number rounded to the nearest 0.25 of a person;
contract of employment, contract of service or partnership agreement	means an agreement between two or more parties whether express or implied and (if it is express) whether oral or in writing;
due date	means the due date for payment of any fee specified within this Notice of Fees or otherwise the due date for payment specified within an invoice for fees issued by the JFSC;
JFSC/Commission	means the Jersey Financial Services Commission
relevant date(s)	means the last working day of each of the five previous years immediately preceding the calendar year to which the fee relates; where there are fewer than five relevant dates for the purpose of a calculation within the Schedule, the averages calculated will be of each relevant date that is available for the calculation until there are sufficient relevant dates to perform the calculation as specified;

relevant employee	<p>means an individual who:</p> <p>(a) works under a contract of employment or any other contract of service;</p> <p>(b) practises alone or with others under the terms of a partnership agreement; or</p> <p>(c) is otherwise engaged within the business of a firm of accountants or lawyers,</p> <p>in all cases where:</p> <p>(i) the individual undertakes to do or perform, directly or indirectly, any work or service within a firm of accountants or lawyers, whether or not engaged directly by the firm of accountants or lawyers or through another entity forming part of the group of entities of which the firm of accountants or lawyers is a part, and</p> <p>(ii) the firm of accountants or lawyers is not by virtue of the contract a client or customer of the individual, and “relevant employee” shall be construed accordingly;</p>
sole trader	means a person who is the sole proprietor of a firm of accountants or lawyers and who does not practise law or accountancy with any other person and who does not engage any relevant employee;
Supervisory Bodies Law	means the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, as amended.

2 Calculation of number of relevant employees

- 2.1 For clarity, for the purposes of this notice “relevant employee” includes but is not limited to:
- 2.1.1 a partner practising law or accountancy whether alone or with others;
 - 2.1.2 an individual classified as self-employed for tax or social security purposes but in all other respects meets the definition of relevant employee;
 - 2.1.3 an individual based or working outside Jersey but engaged within the Jersey business of the firm of accountants or lawyers; and
 - 2.1.4 an individual engaged by a firm of accountants or lawyers which is a Jersey entity wherever in the world that individual works or is based and whether or not that individual is engaged in the Jersey business of that firm of accountants or lawyers.
- 2.2 For individuals with fixed term contracts that do not span the full calendar year, the hours worked should be annualised and the bandings (see paragraph 2.3) applied when calculating the number of relevant employees.
- 2.3 The following bandings should be applied when calculating the number of total relevant employees:
- 2.3.1 up to and including 9 hours per week 0.25 of a person;
 - 2.3.2 over 9 hours and up to and including 18 hours per week 0.50 of a person;
 - 2.3.3 over 18 hours and up to and including 27 hours per week 0.75 of a person;
 - 2.3.4 over 27 hours per week 1 person.

2.4 The calculation of the number of relevant employees should be undertaken as at the relevant date based upon the relevant employee's engagement over the preceding 12 months. If, on the relevant date, there exists a post that is vacant but would normally be occupied by an individual who meets the definition of a relevant employee the calculation should include that position.

2.5 *Example 1: fixed term contract.* An individual who has a fixed term contract and is contracted to work full time (35 hours per week) for four months would equate to:

$$35 \text{ hours} \times 4 \text{ months} \div 12 \text{ months} = 11.67 \text{ hours per week}$$

The individual would therefore be equivalent to 0.5 of a person in calculating the number of relevant employees.

2.6 *Example 2: part time working.* An individual who is employed part time for the whole year at 25 hours per week would represent 0.75 of a person in the calculation of the number of relevant employees.

2.7 *Example 3: part time working + fixed term contract.* An individual who is employed part time on a fixed contract (20 hours per week for 6 months) would equate to:

$$20 \text{ hours} \times 6 \text{ months} \div 12 \text{ months} = 10 \text{ hours per week}$$

The individual would therefore be equivalent to 0.5 of a person in calculating the number of relevant employees NOT 0.75 of a person.

3 Annual fee

3.1 Firms of accountants and firms of lawyers shall pay an annual fee of an amount calculated in accordance with the table set out in the Schedule.

3.2 Payment of the annual fee should be made as follows:

3.2.1 in full, on or before 31 March; or

3.2.2 where the annual fee due is at least £1,000, and firms of accountants and firms of lawyers indicate that they intend to pay the annual fee on an instalment basis, then the annual fee is payable in four equal instalments. Payments should be made on or before:

3.2.2.1 31 March;

3.2.2.2 30 June;

3.2.2.3 30 September; and

3.2.2.4 31 December.

3.3 The annual fee is subject to a fee cap of £30,000.

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

4.1 If the annual fee (or an instalment payment, if relevant) is not received in full 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.

4.2 If the firm does not supply the required information to calculate its fee by 31 March, an administration fee of £100 will be charged on 1 April, 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 4.1 which will be calculated once the information has been submitted.

5 Application fee

- 5.1 An application fee of £150 shall be payable in respect of an application by a sole trader intending to carry on business within the scope of this notice of fees.
- 5.2 An application fee of £400 shall be payable in respect of an application by any other person, or persons, intending to carry on business within the scope of this notice of fees.
- 5.3 The application fee is due at the time of application and is non-refundable.

6 Alteration fee

- 6.1 A fee of £150 shall be paid by a sole trader who applies for an alteration so as to reflect all or any of the following:
- 6.1.1 A change of the name of the registered person; or
 - 6.1.2 The addition, alteration or removal of each condition pursuant to an application from the registered person.
- 6.2 A fee of £400 shall be paid by any registered person who is not a sole trader who applies for an alteration so as to reflect all or any of the following:
- 6.2.1 A change of the name of the registered person; or
 - 6.2.2 The addition, alteration or removal of each condition pursuant to an application from the registered person.

7 Late filing fees

- 7.1 If a registered person fails to file or deliver any document to the JFSC under the provisions of the Supervisory Bodies Law or under any provisions of any Order issued in accordance with the Supervisory Bodies 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

	Base Fee	Relevant employee element
Sole Trader	£400	Not applicable
All other firms	£1,700	Plus: £190 multiplied by an average of the number of relevant employees (calculated in accordance with this notice) on each of the relevant dates (the total annual fee is capped at £30,000)

Appendix C – Fees Notice under the Supervisory Bodies Law (for specified Schedule 2 business, including estate agency services and lending)

Notice of Fees

Published in accordance with: **Article 21 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, as amended**

Payable by or in relation to: **Registered Persons**
(specified Schedule 2 business, including estate agency services and lending but excluding services provided by firms of accountants and firms of lawyers)

Pursuant to: **Article 20 of the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, 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 2021

1 Interpretation

1.1 In this notice, unless the context otherwise requires –

average	in respect of the calculation of the average number of relevant employees on the relevant date(s) means the arithmetic mean of each number rounded to the nearest 0.25 of a person;
contract of employment, contract of service or partnership agreement	means an agreement between two or more parties whether express or implied and (if it is express) whether oral or in writing;
due date	means the due date for payment of any fee specified within this Notice of Fees or otherwise the due date for payment specified within an invoice for fees issued by the JFSC;
JFSC/Commission	means the Jersey Financial Services Commission
registered person	means a person or persons (including but not limited to a sole trader): (a) who carries on business alone or with others that falls within the scope of Schedule 2 of the Proceeds of Crime (Jersey) Law 1999, as amended, EXCEPT business that is defined in paragraphs 1 and 2 (lawyers and accountants) of Part B of Schedule 2; <u>and</u> (b) who is required to hold either a Level 1 or Level 2 registration under the Supervisory Bodies Law;
relevant date(s)	means the last working day of each of the five previous years immediately preceding the calendar year to which the fee relates; where there are fewer than five relevant dates for the purpose of a calculation within the Schedule, the averages calculated will be of each relevant date that is available for the calculation until there are sufficient relevant dates to perform the calculation as specified;

relevant employee	<p>means an individual who:</p> <ul style="list-style-type: none"> (a) works under a contract of employment or any other contract of service; (b) practises alone or with others under the terms of a partnership agreement; or (c) is otherwise engaged within the business of a registered person, <p>in all cases where:</p> <ul style="list-style-type: none"> (i) the individual undertakes to do or perform, directly or indirectly, any work or service within a registered person, whether or not engaged directly by the registered person or through another entity forming part of the group of entities of which the registered person is a part, and (ii) the registered person is not by virtue of the contract a client or customer of the individual, and “relevant employee” shall be construed accordingly;
sole trader	means a person who is the sole proprietor of a registered person and who does not practise Schedule 2 business with any other person and who does not engage any relevant employee;
Supervisory Bodies Law	means the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, as amended.

2 Calculation of number of relevant employees

- 2.1 For clarity, for the purposes of this notice “relevant employee” includes but is not limited to:
- 2.1.1 a partner carrying on Schedule 2 business whether alone or with others;
 - 2.1.2 an individual classified as self-employed for tax or social security purposes but in all other respects meets the definition of relevant employee;
 - 2.1.3 an individual based or working outside Jersey but engaged within the Jersey business of the registered person; and
 - 2.1.4 an individual engaged by a registered person which is a Jersey entity wherever in the world that individual works or is based and whether or not that individual is engaged in the Jersey business of that registered person.
- 2.2 For individuals with fixed term contracts that do not span the full calendar year, the hours worked should be annualised and the bandings (see paragraph 2.3) applied when calculating the number of relevant employees.
- 2.3 The following bandings should be applied when calculating the number of total relevant employees:
- 2.3.1 up to and including 9 hours per week 0.25 of a person;
 - 2.3.2 over 9 hours and up to and including 18 hours per week 0.50 of a person;
 - 2.3.3 over 18 hours and up to and including 27 hours per week 0.75 of a person;
 - 2.3.4 over 27 hours per week 1 person.

2.4 The calculation of the number of relevant employees should be undertaken as at the relevant date based upon the relevant employee's engagement over the preceding 12 months. If, on the relevant date, there exists a post that is vacant but would normally be occupied by an individual who meets the definition of a relevant employee the calculation should include that position.

2.5 *Example 1: fixed term contract.* An individual who has a fixed term contract and is contracted to work full time (35 hours per week) for four months would equate to:

$$35 \text{ hours} \times 4 \text{ months} \div 12 \text{ months} = 11.67 \text{ hours per week}$$

The individual would therefore be equivalent to 0.5 of a person in calculating the number of relevant employees.

2.6 *Example 2: part time working.* An individual who is employed part time for the whole year at 25 hours per week would represent 0.75 of a person in the calculation of the number of relevant employees.

2.7 *Example 3: part time working + fixed term contract.* An individual who is employed part time on a fixed contract (20 hours per week for 6 months) would equate to:

$$20 \text{ hours} \times 6 \text{ months} \div 12 \text{ months} = 10 \text{ hours per week}$$

The individual would therefore be equivalent to 0.5 of a person in calculating the number of relevant employees NOT 0.75 of a person.

3 Annual fee

3.1 Registered persons shall pay an annual fee of an amount calculated in accordance with the table set out in the Schedule.

3.2 Payment of the annual fee should be made as follows:

3.2.1 in full, on or before 31 March; or

3.2.2 where the annual fee due is at least £1,000, and firms of accountants and firms of lawyers indicate that they intend to pay the annual fee on an instalment basis, then the annual fee is payable in four equal instalments. Payments should be made on or before:

3.2.2.1 31 March;

3.2.2.2 30 June;

3.2.2.3 30 September; and

3.2.2.4 31 December.

3.3 The annual fee is subject to a fee cap of £30,000.

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

4.1 If the annual fee (or an instalment payment, if relevant) is not received in full 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.

4.2 If the firm does not supply the required information to calculate its fee by 31 March, an administration fee of £100 will be charged on 1 April, 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 4.1 which will be calculated once the information has been submitted.

5 Application fee

- 5.1 An application fee of £150 shall be payable in respect of an application by a sole trader intending to carry on business within the scope of this notice of fees.
- 5.2 An application fee of £400 shall be payable in respect of an application by any other person, or persons, intending to carry on business within the scope of this notice of fees.
- 5.3 The application fee is due at the time of application and is non-refundable.

6 Alteration fee

- 6.1 A fee of £150 shall be paid by a sole trader who applies for an alteration so as to reflect all or any of the following:
- 6.1.1 A change of the name of the registered person; or
 - 6.1.2 The addition, alteration or removal of each condition pursuant to an application from the registered person.
- 6.2 A fee of £400 shall be paid by any registered person who is not a sole trader who applies for an alteration so as to reflect all or any of the following:
- 6.2.1 A change of the name of the registered person; or
 - 6.2.2 The addition, alteration or removal of each condition pursuant to an application from the registered person.

7 Late filing fees

- 7.1 If a registered person fails to file or deliver any document to the JFSC under the provisions of the Supervisory Bodies Law or under any provisions of any Order issued in accordance with the Supervisory Bodies 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

	Base Fee	Relevant employee element
Sole Trader	£400	Not applicable
All other firms	£850	Plus: £190 multiplied by an average of the number of relevant employees (calculated in accordance with this notice) on each of the relevant dates (the total annual fee is capped at £30,000)