

Feedback on proposal to introduce late fees

Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020

Glossary of Terms

AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
Commission/JFSC	Jersey Financial Services Commission
Commission Law	Financial Services Commission (Jersey) Law 1998, as amended
Consultation Paper	Consultation Paper No.11 2021: Registry Late Fees
the Law	Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020
Jersey Finance	Jersey Finance Limited
Registrar	The registrar referred to in Article 196 of the Companies (Jersey) Law 1991
Registry	Jersey Companies Registry

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1 Executive summary

1.1 Overview

- 1.1.1 In the context of the enactment of the new Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, and the launch of our new digital registry system (myRegistry), as well as changing international standards for AML/CFT, a consultation was issued on the proposed introduction of new late fees.
- 1.1.2 Consultation Paper No. 11 2021 was issued on 9 December 2021. The purpose of the Consultation Paper was to seek views on the proposals to introduce late fees for the late submission to Registry of information required under the Law as follows:
 - 1.1.2.1 Late fee for notification of any change, error or inaccuracy in relation to the entity's beneficial owner or significant person information after 21 days of the entity becoming aware of it as required under Art.4(3).
 - 1.1.2.2 Late fee for notification of the appointment of a new nominated person after 21 days after the revocation or resignation of a nominated person as required under Art.6(6).
 - 1.1.2.3 Late fee for providing any information or documents pursuant to a notice in writing from a local competent authority after the period specified in the notice as required under Art.9(1).
 - 1.1.2.4 Late fee for attending in person to answer questions pursuant to a notice in writing from a local competent authority after the period specified in the notice as required under Art.9(2).
 - 1.1.2.5 Late fee for delivering to the Registrar the Act of Court declaring the dissolution of the entity void after 28 days of the order being made, or after such longer period as the Royal Court may allow, as required under Art.19(6).
- 1.1.3 The purpose of this paper is to provide feedback on the responses received regarding the Consultation Paper.

1.2 Feedback received

- 1.2.1 The consultation period closed on 6 January 2022. A response was received by JFL from the Jersey Association of Trust Companies which represents the majority of trust company businesses in Jersey. We also received some feedback from a trust company business.
- 1.2.2 We are grateful to all the respondents for taking the time to consider and comment on the proposals. The final Fees Notice can be found in Appendix A.

2 Summary of responses

2.1 Structure of this section

2.1.1 This section summarises the substantive comments received in response to the Consultation Paper.

2.1.2 The Consultation Paper asked one question:

“Do you agree with the proposed late fee levels? If not, please suggest alternative fee levels and explain why the alternative fee level has been suggested.”

2.2 Summary of responses to question at paragraph 2.1.2

2.2.1 The association respondent agreed with the proposed late fee levels. The other respondent had no comments on the proposals. No respondent raised any concerns regarding the proposed late fees.

2.3 Next steps

2.3.1 In light of the above, we will proceed with the fees as set out in the Fees Notice at Appendix A which will be published on our website.

2.3.2 The effective date of the Fee Notice is **01 February 2022**.

Appendix A – Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020

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:	Late filing fees for entities
Pursuant to:	Article 17 of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020

Commencement date

The fees set out in this notice are effective from **1 February 2022**.

Interpretation

In this notice:

Commission Law	Means the Financial Services Commission (Jersey) Law 1998
Disclosure Law	Means the Financial Services (Disclosure & Provision of Information) (Jersey) Law
JFSC	Jersey Financial Services Commission
Registrar	Means the Registrar referred to in Article 196 of the Law
Registry	Means the Jersey Companies Registry

Fees

Post registration

Item	Article(s) of the Disclosure Law	Function of the Registrar	Current fee	New fee
1	4(3)	Plus any additional late filing fee (if applicable) in accordance with Article 15(6) of the Commission Law and Article 17 of the Disclosure Law		
		Receipt of notification of a change, error or inaccuracy in relation to an entity's significant person or beneficial owner information within 21 days:	£0	£0

		(a) Where the notification is provided more than 21 calendar days but not more than 60 calendar days after the entity becomes aware of it; or	£0	£61
		(b) Where the notification is provided more than 60 calendar days but not more than 90 calendar days after the entity becomes aware of it; or	£0	£121
		(c) Where the notification is provided more than 90 calendar days but not more than 120 calendar days after the entity becomes aware of it; or	£0	£182
		(d) Where the notification is provided more than 120 calendar days but not more than 150 days after the entity becomes aware of it; or	0	£242
		(e) Where the notification is provided more than 150 calendar days but not more than 180 days after the entity becomes aware of it; or	£0	£363
		(f) Where the notification is provided more than 180 days but not more than 210 days after the entity becomes aware of it.	£0	£484
2	6(6)	Notification of the appointment of a new nominated person after the appointment of a nominated person is revoked or a nominated person resigns and the entity has no other nominated person within 21 days:	£0	£0
		(a) More than 21 calendar days but not more than 60 calendar days after the revocation or resignation; or	£0	£61
		(b) More than 60 calendar days but not more than 90 calendar days after the revocation or resignation; or	£0	£121
		(c) More than 90 calendar days but not more than 120 calendar days after the revocation or resignation; or	£0	£182
		(d) More than 120 calendar days but not more than 150 calendar days after the revocation or resignation; or	£0	£242
		(e) More than 150 calendar days but not more than 180 calendar days after the revocation or resignation; or	£0	£363

		(f) More than 180 calendar days but not more than 210 days after the revocation or resignation.	£0	£484
3	9(1)	Receipt of information or documents required by notice in writing within the period specified in the notice:	£0	£0
		(a) More than 21 calendar days but not more than 60 calendar days after the specified period; or	£0	£61
		(b) More than 60 calendar days but not more than 90 calendar days after the specified period; or	£0	£121
		(c) More than 90 calendar days but not more than 120 calendar days after the specified period; or	£0	£182
		(d) More than 120 calendar days but not more than 150 calendar days after the specified period; or	£0	£242
		(e) More than 150 calendar days but not more than 180 calendar days after the specified period; or	£0	£363
		(f) More than 180 calendar days but not more than 210 calendar days after the specified period.	£0	£484
4	9(2)	Defined person attending in person to answer questions required by notice in writing within the period specified in the notice	£0	£0
		(a) More than 21 calendar days but not more than 60 calendar days after the specified period; or	£0	£61
		(b) More than 60 calendar days but not more than 90 calendar days after the specified period; or	£0	£121
		(c) More than 90 calendar days but not more than 120 calendar days after the specified period; or	£0	£182
		(d) More than 120 calendar days but not more than 150 calendar days after the specified period; or	£0	£242
		(e) More than 150 calendar days but not more than 180 calendar days after the specified period; or	£0	£363

		(f) More than 180 calendar days but not more than 210 calendar days after the specified period.	£0	£484
5	19(7)	Receipt of Act of Court declaring dissolution of entity void within 28 days (or such longer period as allowed by the Royal Court):	£0	£0
		(a) More than 28 calendar days but not more than 60 calendar days after the specified period; or	£0	£61
		(b) More than 60 calendar days but not more than 90 calendar days after the specified period; or	£0	£121
		(c) More than 90 calendar days but not more than 120 calendar days after the specified period; or	£0	£182
		(d) More than 120 calendar days but not more than 150 calendar days after the specified period; or	£0	£242
		(e) More than 150 calendar days but not more than 180 calendar days after the specified period; or	£0	£363
		(f) More than 180 calendar days but not more than 210 calendar days after the specified period.	£0	£484