

Investment 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:	Investment 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 May 2022 – 30 April 2023

1 Interpretation

1.1 In this notice, unless the context otherwise requires –

average	in respect of the calculation of the average number of investment employees on the relevant date(s), means the arithmetic mean of each number rounded to the nearest whole number;
investment employee	in respect of a registered person, means: (a) a person employed on the relevant date either under a contract of service or a contract for services by the registered person as: (i) a dealer, (ii) a discretionary investment manager, (iii) an adviser, or (iv) a supervisor; and (b) a person employed on the relevant date either under a contract for service or a contract for services in any of the categories of work specified in paragraph (a) of this definition by a person who is himself or herself employed on the relevant date either under a contract of service or a contract for services by the registered person ¹ , and if, on the relevant date, there exists a post in the service of the registered person that is vacant but would normally be occupied by a person to which paragraph (a) of this definition applies, includes that person
JFSC	means the Jersey Financial Services Commission;
Law	means the Financial Services (Jersey) Law 1998, as amended;
Registered Person	means a person registered under the Law to carry on investment business;
relevant date(s)	in respect of a year of registration of a registered person, means 1 May in that year and each of the preceding four years of registration except for the year the person applied to be registered when it

means the date of the application for registration; 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 that is available for the calculation until there are sufficient relevant dates to perform the calculation as specified.

supervisor

means a person who is responsible, either alone or jointly with one or more other persons, for the management, supervision and control of an investment employee who is not a supervisor

2 Application fee

2.1 The fee to accompany an application for registration to carry on investment business shall be the amount specified in the table set out in the Schedule.

3 Annual fee

3.1 A person registered to carry on investment business at any point during the period 1 May 2022 to 30 April 2023 shall pay a fee calculated in accordance with the table set out in the Schedule.

3.2 If a person is registered after 31 December 2022 the annual fee payable on registration shall be half the fee otherwise payable.

3.3 We may remit an annual fee, in whole or in part, if:

- (a) in its opinion the person liable to pay the fee is a member of an associated group of registered persons; and
- (b) another member of that group has paid a like fee.

4 Change of control fee

4.1 Where a Registered Person applies to become, to cease being, or to merge with another Registered Person they shall pay a fee calculated in accordance with the Application fee column set out in the Schedule.

4.2 Where a shareholder controller acquires an interest in a Registered Person, either through a one-off, or series of transactions, so that the proportion of the share capital or voting rights held by the person in the Registered Person reaches or exceeds 20%, 33% or 50%, or so that the Registered Person becomes the subsidiary of such a shareholder controller, they shall pay a fee calculated in accordance with the Application fee column set out in the Schedule.

4.3 The fee referred to in paragraph 4.2 shall be pro-rated according to the proportion of the share capital or voting rights acquired by the shareholder controller.

4.4 For Registered Persons subject to heightened supervision or enforcement, an additional fee of £1,090 shall be payable under paragraph 4.

5 Alteration fee

5.1 A fee of £435 shall be paid by a Registered Person who applies for an alteration so as to reflect all or any of the following:

- 5.1.1 a change of the name of the Registered Person;
- 5.1.2 the addition, alteration or removal of each licence condition pursuant to an application from the Registered Person; or
- 5.1.3 the removal of each class of licence pursuant to an application from the Registered Person.

5.2 A fee payable in accordance with paragraph 5.1 shall not be payable where a fee payable in accordance with paragraph 4 is also payable.

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

- 6.1 The due date for the provision of investment employee data is 15 June 2022.
- 6.2 The due date for payment of the annual fee is:
 - 6.2.1 30 days from the invoice date, if the firm is already registered on 1 May 2022; and otherwise
 - 6.2.2 the date an application is granted.
- 6.3 If the annual fee is not received by us 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 first day of each calendar month after that.
- 6.4 If the firm does not supply the required information to calculate its annual fee by the due date, an administration fee of £200 will be charged the day after the due date, and on the fifteenth 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 6.3 which will be calculated once the information has been submitted.

7 Late filing fees

- 7.1 If a Registered Person fails to file or deliver any document to us 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 us prior written notice of the reasons for the late filing or delivery of a document and we have 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

<i>Classes of investment business</i>	<i>Application fee</i>	<i>Annual fee</i>
Class A, B or C or any combination of these classes	£2,330	(i) £3,775; (ii) £2,645 for each of the first 15 investment employees; and (iii) £1,370 for each additional investment employee. <i>Note:</i> investment employees are calculated on the basis of the average number of investment employees employed on the relevant dates in the investment business.
Class D only	£1,165	(i) £3,490; (ii) £1,370 for each of the first 15 investment employees; and (iii) £685 for each additional investment employee. <i>Note:</i> investment employees are calculated on the basis of the average number of investment employees employed on the relevant dates in the investment business.
Class E only	£1,165	£1,370 for each fund in respect of which the applicant or registered person carries on investment business on the relevant date.

ⁱ In practice this captures 'indirect' investment employees who are employed by third parties to conduct these roles on behalf of the registered person.