



Feedback on Consultation No.12 2023

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

This reports on responses received by the Jersey Financial Services Commission on Consultation No. 12 2023 published in November 2023.

Issued: April 2024

Glossary of terms

Defined terms are indicated throughout this document as follows:

JFSC	Jersey Financial Services Commission
Commission Law	Financial Services Commission (Jersey) Law 1998, as amended
FSJL	Financial Services (Jersey) Law 1998, as amended
the Law	Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008
Registered Person	Means a registered person as defined in Article 1 of the Financial Services Commission (Jersey) Law 1998
Schedule 2 fees	Means fees payable under the Law

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1 Executive summary

1.1 Overview

- 1.1.1 We issued Consultation Paper 12 in November 2023, proposing an increase of 10.1% in fee rates for all persons registered under the Law, and persons that become registered on or after 1 January 2024.
- 1.1.2 We received 10 responses to the consultation.
- 1.1.3 We are grateful to respondents for taking the time to consider and comment on the proposals. We set out summaries of the responses and our feedback in the next section.
- 1.1.4 Taking account of the feedback received and the significant decrease in RPI between the September and December of 2023, we will proceed with a fee increase of 6% rather than the initial 10.1% increase proposed.
- 1.1.5 Since the closure of the consultation, we have appointed KPMG to advise us on our funding model and structure (the **Fee Review**). The output of their work will feed into and help shape our future fee funding model.

1.2 Next steps

- 1.2.1 The revised fees are effective from 1 January 2024.
- 1.2.2 Relevant firms will receive notification via myJFSC that either an invoice is available or that they need to provide data for their fees to be calculated.
- 1.2.3 Where data needs to be provided to us, such data should be provided no later than 24 May 2024.
- 1.2.4 In accordance with the fee notices, the due date for payment of annual fees shall be four weeks from receipt of an invoice.
- 1.2.5 Late payment may incur fees as detailed in the fees notice.

2 Consultation Feedback

2.1 Overview

- 2.1.1 We received 10 responses to the consultation:
 - 2.1.1.1 two directly
 - 2.1.1.2 four from trade associations representing their memberships
 - 2.1.1.3 a further one from Jersey Finance on behalf of four different respondents
- 2.1.2 We are thankful to Jersey Finance for collating and passing on responses to us.
- 2.1.3 We are aware the Jersey Association of Trusts and Companies and the STEP Jersey branch were excluded from the list of representative bodies who received the original consultation paper. This was not intentional.
- 2.1.4 Feedback from one trade association questioned in some depth certain aspects of the recasting of Schedule 2 of the Law. To address these concerns, we have attached a summary of those concerns together with a detailed response at Appendix A.
- 2.1.5 Overall, respondents did not agree with the proposed fee increase of RPI (10.1%).

2.2 Feedback received: common themes

This section summarises several common themes which appeared in the responses.

Transparency:

- 2.2.1 Three respondents noted the intention to raise approximately £1.5m of additional income from the Schedule 2 community in 2024. These respondents were keen to understand what these additional funds are required for.
- 2.2.2 Four respondents requested transparency on the methodology used to derive the proposed fee levels with the general sentiment being that the JFSC is not transparent with this.

JFSC response:

- 2.2.3 We were seeking an overall increase in the level of fees linked to the September 2023 RPI. This was based on the market conditions at the time, our forecast requirements for 2024, and our financial position at the time.
- 2.2.4 In particular, our assessment considered:
 - 2.2.4.1 the need to retain and recruit skilled employees
 - 2.2.4.2 the technology infrastructure necessary to ensure we can continue to meet our international regulatory obligations
 - 2.2.4.3 the fact that our building is now not fit for purpose and incremental improvements are no longer a viable option. We therefore need to move to new office premises which are modest, appropriate and effective
 - 2.2.4.4 the need to maintain our reserves
- 2.2.5 The assessment of our financial needs for 2024 was based on the assumption that future costs and expense inflation would not vary significantly from the September RPI. The December 2023 RPI decreased significantly however to 7.5%. We have therefore reviewed our forecasting requirements again and will not be proceeding with a 10.1% increase in fees. We will instead be proceeding with a 6% increase in fees.

Clarification:

- 2.2.6 Respondents sought clarification on whether a registered person is also expected to pay Schedule 2 fees.
- 2.2.7 Respondents also sought clarification on whether the governing body of a Jersey Private Fund (**JPF**) (Trustee or General Partner) would be subject to a fee.

JFSC response:

- 2.2.8 Where a person holds a licence, certificate or permit under one or more of the following regulatory laws, they will not be required to also pay a fee under these fee notices:
 - 2.2.8.1 Financial Services (Jersey) Law 1998
 - 2.2.8.2 Banking Business (Jersey) Law 1991
 - 2.2.8.3 Insurance Business (Jersey) Law 1996
 - 2.2.8.4 Collective Investment Funds (Jersey) Law 1988
- 2.2.9 This is reflected in the definition of 'regulated person' as set out in the fee notices: "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; and
- (b) in relation to will not be required to pay a separate Schedule 2 fee. Clarity on this matter will be included in the final fee notice”.

2.2.10 While the JPF is excluded from paying a separate Schedule 2 fee, the fee consultation paper envisaged that the service providers to a JPF would pay a fee as a Schedule 2 business. This is a similar model to the Collective Investment Fund model, where the fund receives a Certified Fund Certificate and is charged a fee and the fund services business, such as the GP, Trustee and Manager, are licensed and pay a fee.

Fee reductions:

- 2.2.11 One respondent observed that Schedule 2 fees have never decreased, and instead have increased consistently in line with RPI year on year.
- 2.2.12 Two further respondents questioned the intention to adjust relevant regulatory fees in the future, particularly with the bedding in of technology within the JFSC.

JFSC response:

- 2.2.13 We will continue to raise and collect fees in accordance with Article 15 of the Financial Services Commission (Jersey) Law 1998. This includes, as per Article 15(3)(ba), deducting penalties received to reduce the level of fees that would otherwise have been proposed.

2.3 Feedback received: question specific

This section summarises those substantive comments that do not fall within the common themes (see section 2.2 above) and provides our response to those comments.

Please note that not every comment received is individually listed. We have consolidated comments where they were more appropriately dealt with in another response, or where they related to more than one question.

Question 1: Do you agree with the proposed fee increase of RPI (10.1%)

- 2.3.1 Overall, respondents did not agree with the proposed fee increase of RPI (10.1%).

Question 2: Do you have any comments on the proposals outlined in Appendix C regarding the fee proposals for Schedule 2 businesses using an Anti-Money Laundering Service Provider (AMLSP)?

- 2.3.2 Respondents raised concerns about the application of an employee element to the fees for a Schedule 2 business using an AMLSP. The concern centred around the potential for double counting of employees or the creation of an overly onerous process for industry in allocating employee time between different classes and customers.

JFSC response:

- 2.3.3 We recognise the concerns raised by industry in this regard and do not wish to create a situation where employees are being double counted or the administration of fees becomes overly burdensome.
- 2.3.4 The relevant employee aspect of the fees for Schedule 2 businesses has, with the exception of accountants and lawyers, been excluded from the final fee notice.
- 2.3.5 The basis for charging fees for accountants and lawyers will, however, remain the same as in previous years. We will reconsider this approach alongside the output of

the Fee Review, which will also feed into and help shape our next three-year strategic plan.

Question 3: Do you have any comments on the proposals outlined in Appendix C regarding the fees payable by Schedule 2 directors?

- 2.3.6 We received mixed responses to the proposal to charge an annual fee of £150 to Schedule 2 directors. Some respondents advised the £150 fee did not appear to be unreasonable in the context of the other Schedule 2 fees. Other respondents, however, disagreed with the proposed fee, noting that it would translate to an annual fee of £600 given the supervision of Schedule 2 Directors does not come into effect until 1 October 2024.
- 2.3.7 One respondent suggested that we should consider an alternative deadline payment date for Schedule 2 Directors based on the payment period.

JFSC response:

- 2.3.8 Reflective of the feedback received from industry, we will not be charging an annual fee for natural person directors for the year 2024.

Question 4: Do you have any comments on the proposals outlined in Appendix C regarding the fees payable by ICC/PCC Security Issuer Platforms?

- 2.3.9 One of the respondents requested greater clarity around the meaning of “term sheet” to avoid any potential ambiguity.

JFSC response:

- 2.3.10 We thank the respondent for identifying the potential ambiguity with the proposed wording of “term sheet”. As there are a significant number of other determining factors set out in the fee notice, we have removed reference to “term sheet” in its entirety to avoid this potential ambiguity.

Additional commentary received:

- 2.3.11 One respondent proposed as an increase of no greater than 5% which they felt to be in line with increases applied by Schedule 2 businesses to their underlying clients.
- 2.3.12 Another expressed concern that the level of fees being levied would make Jersey too expensive and therefore uncompetitive compared with other key jurisdictions.
- 2.3.13 One respondent asked that we undertake future fee consultations earlier in the calendar year.

JFSC response:

- 2.3.14 We recognise respondents’ concerns about the impact of increasing regulatory costs on their client and customer fees. Our fees must, however, raise sufficient income to meet our liabilities, cover our expenses and provide a reserve as we consider necessary in accordance with Article 15(2) of the Financial Services Commission (Jersey) Law 1998.
- 2.3.15 The request to review the date of consultations is helpful in developing our current and future position regarding fees and will be taken into consideration as part of the wider Fee Review.

Appendix A – trade association response

One respondent, a trade association, made several comments within their feedback that are specific to the recasting of Schedule 2 of the Law. Our summary of their commentary together with our detailed responses can be found below.

No	Trade association commentary	JFSC Response
1	The trade association felt that if there had been earlier active engagement with their sector, many of the issues they are now raising “would potentially not have happened”.	<p>The recast of Schedule 2 came about following an evaluation of Jersey’s AML/CFT measures by MONEYVAL in 2015. The evaluation identified that the then-existing AML/CFT exemptions within Jersey’s framework were not based on evidence of low risk in accordance with the requirements of Recommendation 1 of the Financial Action Task Force (FATF) standards.</p> <p>To address this issue from the 2015 report, we began a project in 2020 to review the existing exemptions and to find solutions compliant with Recommendation 1. The project involved a small consultation group that initially met four times in December 2020. The trade association was invited to participate but no representatives were put forward until December 2021 when the project and associated work was already well underway.</p> <p>Since December 2021, the trade association has been a participant in all consultations and working groups leading to the publication of the Guidelines, various guidance and FAQ documents.</p>
2	The trade association raised specific concerns regarding the cost and resource impact on their membership with the introduction of the recast Schedule 2.	<p>We acknowledge the concerns raised in relation to the impact on industry as a whole following the recasting of Schedule 2, both in financial and resource terms. This is something that we, together with the Government of Jersey, have acknowledged from the outset of this programme of work. As highlighted in the feedback papers to both scope exemption consultation papers, we have not undertaken a granular cost/benefit analysis of the amendment, as the key benefit was alignment of Jersey’s AML/CFT regime to the FATF standards in line with Government’s international commitments, while the cost is an impact on the island’s GDP measured in whole percentage points. We remain of this view.</p>

No	Trade association commentary	JFSC Response
3	<p>The trade association has stated that they do not agree with the AMLSP model. They have also raised concerns with the model, particularly in relation to conflicts of interest and suspicious activity reports (SARs).</p>	<p>The concept of the AMLSP model was publicly consulted on and discussed at working groups in which the trade association was represented. Concerns as to the adoption of such model were not flagged during that period.</p> <p>We acknowledge the point raised in respect of potential conflicts of interest with the use of an AMLSP. All registered persons are required to have sufficiently robust internal controls in place to address conflicts of interest and it is our expectation that these can be applied to any potential or actual conflict arising as a result of undertaking AMLSP services.</p> <p>The concern raised regarding SARs was addressed at paragraph 3.12.5 in our Follow-On Consultation Feedback Paper, issued on 15 December 2022.</p>
4	<p>A suggestion was made by the trade association that Private Trust Companies (PTCs) should “remain exempted as before, and private hitherto non-regulated family offices should be considered separately but only to the extent and if they present a risk”.</p>	<p>The suggestion that PTCs remain exempt has been addressed on several occasions since commencement of the working groups in December 2020. The position on PTCs remains unchanged.</p>
5	<p>Concern was raised by the trade association as to the duplication of activities resulting from the recast Schedule 2.</p>	<p>Avoiding duplication of AML/CFT obligations has already been determined in the previous assessment of Jersey by MONEYVAL to be insufficient an argument for granting an exemption from direct AML/CFT obligations.</p>
6	<p>The trade association raised queries as to the rationale for requiring directors to pay fees: “if the Schedule 2 business is paying a fee, then it seems excessive for the non-regulated TCB director to also be expected to pay a fee”.</p>	<p>As previously stated, the recasting of Schedule 2 to include Directors from an AML/CFT/CPF perspective and the relevant associated AML obligations, relates to the individual’s business of providing director services.</p> <p>Any individual director who is unclear as to their individual registration requirements are encouraged to refer to the Director FAQs on our website, or to contact us directly to discuss further.</p>

Appendix B – Fee 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 schedules are effective for the period from 1 January – 31 December 2024

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 22 of Part 3 of Schedule 2 of the Proceeds of Crime (Jersey) Law 1999, as amended, and who are required to hold a 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 21 of Part 3 of Schedule 2 of the Proceeds of Crime (Jersey) Law 1999, as amended, and who are required to hold a registration under the Supervisory Bodies Law
Average	in respect of the calculation of the average number of relevant employees on the relevant dates(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> <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 firm of accountants or lawyers <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 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>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 an individual who is the sole proprietor of a firm of accountants or lawyers and who does not practise law or accountancy in association 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:

- (a) a partner practicing law or accountancy whether alone or with others
- (b) an individual classified as self-employed for tax or social security purposes but in all other respects meets the definition of relevant employee
- (c) an individual based or working outside of Jersey but engaged within the Jersey business of the firm of accountants or lawyers and
- (d) 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:
- | | |
|---|------------------|
| (a) up to and including 9 hours per week | 0.25 of a person |
| (b) over 9 hours and up to and including 18 hours per week | 0.50 of a person |
| (c) over 18 hours and up to and including 27 hours per week | 0.75 of a person |
| (d) 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, then 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 the calculation of 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 the calculation of 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 The due date for payment of the annual fee shall be four weeks from receipt of your invoice.
- 3.3 The annual fee is subject to a fee cap of £48,930

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

- 4.1 If the annual fee is not received in full 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 24 May 2024, an administration fee of £100 will be charged on the day after the due date 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 £217 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 £583 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 Amendment fee

- 6.1 A fee of £217 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 conditions pursuant to an application from the registered person.
- 6.2 A fee of £583 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 conditions 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 us 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 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

	Base fee	Relevant employee element
Sole trader	£530	Not applicable
All other firms	£2,258	Plus: £249 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 £48,930)

Appendix C - Fees Notice under the Supervisory Bodies Law excluding 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:	Registered Persons (Schedule 2 business, 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 schedules are effective for the period from 1 January – 31 December 2024

1 Interpretation

1.1 In this notice, unless the context otherwise requires –

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 22 of Part 3 of Schedule 2 of POCL, as amended, and who are required to hold a registration under the Supervisory Bodies Law
an AIF	means a registered person who holds an AIF certificate issued under the Alternative Investment Funds (Jersey) Regulations 2012, as amended
CoBO	Control of Borrowing (Jersey) Order 1958
Director	Means a natural person that falls within scope of paragraph 23(2) of Part 3 of Schedule 2 of POCL, as amended, and who is required to hold a registration under the Supervisory Bodies Law
DNFBP	Means designated non-financial businesses and professions. Refers to activities/operations specified in Part 3 of Schedule 2 to POCL
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
JPF	means a registered person in possession of a consent issued under the CoBO who pay an annual fee as a Jersey Private Fund in

	accordance with the CoBO Fees Notice, issued by the JFSC
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 21 of Part 3 of Schedule 2 of the Proceeds of Crime (Jersey) Law 1999, as amended, and who are required to hold a registration under the Supervisory Bodies Law
POCL	Proceeds of Crime (Jersey) Law 1999
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 21 and 22 (lawyers and accountants) of Part 3 of Schedule 2; and (b) who is required to hold a 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
Supervisory Bodies Law	means the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, as amended

2 Application fee

- 2.1 Except as provided by paragraph 2.2, registered persons shall pay an application fee in accordance with the table set out in Schedule 1.
- 2.2 ICC/PCC Security Issuer Platforms that meet the specific criteria set out in paragraph 3.2 shall pay an application fee in accordance with the table set out in Schedule 3.
- 2.3 The due date for the application fee is the time of application and is non-refundable.

3 Annual fee

- 3.1 Except as provided by paragraph 3.2, registered persons shall pay an annual fee in accordance with the table set out in Schedule 2.
- 3.2 ICC/PCC Security Issuer Platforms that meet the following specific criteria shall pay an annual fee in accordance with the table set out in Schedule 3 in respect of the aggregate number of cells relating to that ICC/PCC:

Specific Criterion

- It is a PCC/ICC structure with no employees that is not risk spreading and not are any of the cells.
- The PCC/ICC structure has the commonalities of a scheme, each cell having the:
 - same promoter/sponsor
 - same beneficial owners
 - majority of the same directors
 - same corporate services provider (administrator)
 - same AMLSP who is their corporate services provider or an AMLSP in the same corporate group
 - majority of other service providers are the same (Paying Agent, Calculation Agent, Broker & Custodian (which may be services provided by the common sponsor/promoter)).

The total annual fees payable by the ICC/PCC in respect of cells in the structure shall not exceed £19,059.

- 3.3 The annual fee is payable by all persons registered with the JFSC as at 31 December of the preceding year.

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

- 4.1 The due date for the JFSC to receive the annual fee is four weeks from receipt of the invoice.
- 4.2 If the annual fee is not received in full to 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 1st day of each calendar month after that.
- 4.3 If the firm does not supply the required information to calculate its fee by 24 May 2024, an administration fee of £100 will be charged the following day, 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 Amendment fee

5.1 Registered persons shall pay an amendment fee in accordance with Schedule 4 when applying 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; or

5.1.2 The addition, alteration or removal of conditions to its registration under the Supervisory Bodies Law

6 Late filing fees

6.1 If a registered person fails to file or deliver any document to us 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 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 1 – application fees

	Direct Applications		Applications via an AMLSP	
	Application fee	Application fee – sole trader	Application fee	Application fee – sole trader
Schedule 2, Part 2: Financial Institutions, except AIFs and JPFs	£530	£196	£318	£117
Schedule 2, Part 2: Financial Institutions that are AIFs and JPFs	£0	£0	£0	£0
Schedule 2, Part 3: DNFBP	£530	£196	£318	£117
Schedule 2, Part 4: Virtual Asset Service Providers	£530	£196	£318	£117

Schedule 2 – annual fee

	Direct registration		Registration via an AMLSP	
	Registered persons Fee	Registered persons fee– sole trader	Registered persons fee	Registered persons fee– sole trader
Schedule 2, Part 2: Financial Institutions, except AIFs and JPFs	£1,124	£530	£636	£300
Schedule 2, Part 2: Financial Institutions that are AIFs and JPFs	£0	£0	£0	£0
Schedule 2, Part 3: DNFBPs, except natural person Directors	£1,124	£530	£636	£300
Schedule 2, Part 3: DNFBPs that are natural person Directors	£0	£0	£0	£0
Schedule 2, Part 4: Virtual Asset Service Providers	£1,124	£530	£636	£300

Schedule 3 – Cells of Cell Companies

Application fees and annual fees for ICC/PCC Security Issuer Platforms/Schemes that meet the criteria set out in paragraph 3.2 of this fee notice:

Application fee (per cell unless stated otherwise)	Registration fee per cell	Annual fee payable for each cell
Cell Company plus one cell	£300	£636
2-15	£200	£424
16-75	£150	£318
75 +	£100	£212
		Fees are capped at £19,059

Schedule 4 - amendment fees

	Direct Applications		Applications via an AMLSP	
	Amendment Fee	Amendment Fee – Sole Trader	Amendment Fee	Amendment Fee – Sole Trader
Schedule 2, Part 2: Financial Institutions, except AIFs and JPFs	£530	£196	£318	£117
Schedule 2, Part 2: Financial Institutions that are AIFs and JPFs	£0	£0	£0	£0
Schedule 2, Part 3: DNFBPs, except natural person Directors	£530	£196	£318	£117
Schedule 2, Part 3: DNPBPs that are natural person Directors	£0	£0	£0	£0
Schedule 2, Part 4: Virtual Asset Service Providers	£530	£196	£318	£117