



Jersey Financial Services Commission Companies Registry

Our Ref: JL/2016

31 October 2016

Dear Trust Company Service Provider,

Registry Fees

You have been identified as a trust company service provider providing services to corporate and/or legal entities. We write to inform you that as of 1 January 2017 new fees will apply to the Registry. These new fees were set out in detail in a public consultation (Consultation Paper No 4 2016) issued on 20 May 2016¹.

Among a number of new fees to be implemented is the new annual return fee. Although the increase of £60 is significant, this fee has remained the same since 2003. This increase is therefore less than the inflationary rate for that time period.

In summary, from **1 January 2017** the Registry will be:

- › Increasing the annual return fee
- › Applying new penalties
- › Applying a new five tier system for incorporations.

All new fee notices are available on our website and set out in our Feedback on Consultation Paper No.4 2016². We briefly set out the key amendments that will affect you:

1. Annual Return

The new fee will be increased by £60, from £150 to £210. The increase in the Registry's income is to cover the increasing cost of cyber security and the cost of facilitating public access to information, therefore encouraging good governance and transparency.

2. Late Filing Fees

Most filings for updating the registers are free as the processing costs are covered by the annual return/administration fee. Such filings include special resolutions, beneficial owner changes and registered office address changes. Companies are encouraged to submit their filings on time to avoid penalties and to facilitate accountability. Penalties for late filing will be commensurate with the length of time the filing is overdue. Penalties for the late submission of annual returns will increase by £50 per month until the end of June (when the Registry sends out "strike off" notice). Annual returns submitted after this date will incur

¹ Available on the Jersey Financial Services Commission website:

http://www.jerseyfsc.org/pdf/2016_05_20_Registry_Fees_Consultation_Paper.pdf

² Feedback to Consultation Paper No.4 2016: <http://www.jerseyfsc.org/pdf/Consultation-Feedback-Registry-Fees-No4-2016.pdf>

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higher penalties of £100 per month until the next strike off date (the first working day of October of each year).

3. Five Tier System for Incorporation

A new five tier system for company incorporations will be introduced. The charge for a five day incorporation will be £150; £50 less than the current two day incorporation cost.

Future Changes

Ultimate Beneficial Ownership and Control

In April 2016, the States of Jersey signed an agreement with the UK Government on the sharing of beneficial ownership information between the law enforcement authorities of both jurisdictions to assist them in their fight against financial crime. This agreement will come into effect by **30 June 2017**. As a result of this commitment, corporate and legal entities will be required to update the Registry of any changes to ultimate beneficial ownership and control within 21 days of change. This will mean that legislative amendments will be implemented by the second quarter of 2017.

The push for these changes is a direct result of a global drive to ensure transparency by holding information centrally and ensuring that such information is up to date. In Jersey, this requirement is by no means new. The only difference is that all corporate and legal entities will have to inform the Registry of any changes to ultimate beneficial ownership and control.

Register of Directors

It is worth mentioning that the States of Jersey has also committed to creating a centrally held Register of Directors. This will mean that all companies will need to notify the Registry of all directors and ensure that this information is kept up to date and accurate.

To clarify, information obtained from the requirement to provide: a) up to date beneficial ownership and control information and b) director details will not be made available on the public register by the Registry. However, this information will be exchanged with law enforcement and tax authorities upon request.

The Registry will contact you again in early 2017, if not earlier, to inform you of your obligations and the respective time-lines. Up to date information concerning these future changes will also be posted on our website. Should you have any questions in relation to the above changes, please feel free to contact a Registry Officer on 01534 822030.

Yours faithfully



Julian Lamb
Director and Deputy Registrar
Companies Registry