



Press Release

27 March 2017

## More than half of Annual Returns outstanding as deadline looms

The Jersey Financial Services Commission (JFSC) is reminding local residents to submit their annual returns before the end of March deadline to avoid incurring late filing fees.

So far this year the Companies Registry, operated by the JFSC, has received less than half of the annual returns due from local companies not administered by Trust Company Businesses (TCBs).

With less than a week to go before the deadline, only 46% of circa 7,900 annual returns due to be filed with the Registry have been received.

The JFSC extended this year's deadline by one month to accommodate the new Beneficial Ownership requirements, which necessitate local residents to declare who owns or controls 25% or more of their company. Under new Government of Jersey policy, the JFSC requires this information to ensure that the data held on the Island's central register is accurate and up-to-date.

The JFSC has asked local companies to provide their Beneficial Ownership information by completing a Statement of Beneficial Owners and Controllers (C17S form) which needs to be submitted to the Registry before 30 June 2017. Currently 37% of Jersey companies have obliged three months ahead of the deadline.

JFSC Director of Registry, Julian Lamb commented:

"We are mindful that annual returns are due in a matter of days and we do not want Islanders to incur unnecessary, and incremental, fees for late submissions. We offered the extension as we recognise the increased responsibility on local companies to comply with the Beneficial Ownership requirements and we want to do all we can to facilitate this process."

To assist members of the public with completing their C17S form, the JFSC is holding drop-in sessions every Monday, Wednesday and Friday between 14:00-17:00, and Thursday between 11:00 and 13:00, and these will continue until the end of June.

Ends.

### Notes to Editors

For more information on the Beneficial Ownership requirements please visit [http://www.jerseyfsc.org/registry/beneficial\\_ownership/index.asp](http://www.jerseyfsc.org/registry/beneficial_ownership/index.asp)