



Feedback Paper on Consultation Paper No. 10 2019

Financial Services (Jersey) Law 1998

Trust Company Business Fees

General Insurance Mediation Business Fees

Money Services Business Fees

A feedback paper relating to a consultation on proposals regarding fee rates and associated issues.

Consultation Feedback

This paper reports on responses received by the JFSC to the Consultation Paper No. 10 2019 published by the JFSC on 5 December 2019.

Glossary of Terms

Defined terms are indicated throughout this document as follows:

Commission Law	Financial Services Commission (Jersey) Law 1998, as amended
GIMB	General Insurance Mediation Business
JFSC/Commission	Jersey Financial Services Commission
MONEYVAL	Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
MSB	Money Service Business
TCB	Trust Company Business

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1 Executive Summary

1.1 Overview

- 1.1.1 On 5 December 2019 the JFSC issued Consultation Paper No. 10 2019, which sought views on proposals to increase fee rates.
- 1.1.2 The purpose of this paper is to provide feedback on the responses received to the CP.
- 1.1.3 In light of the feedback received, the JFSC will be changing the fee rates to the levels consulted on, effective 1 January 2020. The final form of the fees notices can be found in the Appendices and on our website.

1.2 Feedback received

- 1.2.1 Three respondents, one a representative body, provided written comments. In addition, several representatives from industry sectors attended meetings at the JFSC to discuss the proposals. A list of respondents is given in Appendix A.
- 1.2.2 Section 2 of this paper presents a summary of the substantive comments received and the JFSC's response.
- 1.2.3 Taking account of the feedback received, we are proceeding with the changes in fee rates.
- 1.2.4 The JFSC is grateful to respondents for taking the time to consider and comment on the proposals. Each respondent has been sent a copy of this paper.

1.3 Next Steps

- 1.3.1 The revised fees are effective from 1 January 2020.
- 1.3.2 Relevant firms will receive notification via the myJFSC portal that an invoice is ready for them or that they need to provide data for their fees to be calculated.
- 1.3.3 In accordance with the fees notices, the due date for payment of annual fees is 29 February.
- 1.3.4 Late payment may incur fees as detailed in the fees notice.

2 Consultation feedback

2.1 Feedback received

- 2.1.1 This section summarises the substantive comments received in response to the CP.
- 2.1.2 Of the three written responses and all were in relation to the first question in respect of TCB fees.
- 2.1.3 In addition, one respondent asked questions more generally regarding JFSC funding.

2.2 Do you agree with the proposals relating to TCBs?

- 2.2.1 None of the respondents disagreed with the proposals, however, a number of, concerns, comments and clarificatory requests were made.
- 2.2.2 Other comments are summarised at section 2.5.

JFSC response

- 2.2.3 The JFSC appreciates the open feedback received in respect of the proposals and recognises that businesses are concerned about increases in their regulatory fees. Further commentary in respect of the general comments received is provided at section 2.5.
- 2.2.4 In light of the feedback received the JFSC will be implementing the revised fee rates in respect of TCBs as consulted on.

2.3 Do you agree with the proposals relating to GIMBs?

- 2.3.1 No comments were received in response to this question.

JFSC response

- 2.3.2 In light of no feedback having been received the JFSC will be implementing the revised fee rates in respect of GIMBs as consulted on.

2.4 Do you agree with the proposals relating to MSBs?

- 2.4.1 No comments were received in response to this question.

JFSC response

- 2.4.2 In light of no feedback having been received the JFSC will be implementing the revised fee rates in respect of MSBs as consulted on.

2.5 Other comments

- 2.5.1 Other comments related to suggestions regarding the timing of this and future consultations, the rising cost of regulation and future fees.
- 2.5.2 In respect of the timing of this consultation it was requested that future consultations be conducted sooner such that firms have more clarity regarding future fees at an earlier stage.

JFSC response

- 2.5.3 The JFSC recognises that the consultation was later than in the usual course.

- 2.5.4 As stated in the consultation, the JFSC will be conducting a review of fees during 2020 across all sectors and anticipates that this review, its outcomes and the impact on future sector-specific consultations will mean that future fee amounts will be known further in advance than has been the case for this consultation.
- 2.5.5 Respondents expressed concern that the costs of regulation (not solely JFSC fees) continue to rise and the cost of doing business may become prohibitive as all expenses are passed onto clients.
- 2.5.6 One respondent, a trade body, asked for information about where money is being directed and in what proportions and suggested that the JFSC should provide more information about its budget while subjecting its budget to challenge “like other businesses”.
- 2.5.7 The same respondent commented that the JFSC’s change programme should have resulted in efficiencies such that fees ought not to increase and asked whether the objectives of the “change programme had been met and what efficiencies delivered?”
- 2.5.8 The same respondent considered that fee increases in recent years were to have already addressed the JFSC’s work countering the financial crime threat.
- 2.5.9 The same respondent went on to ask whether Jersey ought to have “[t]he best regulator (who has everything) or a robust regulator able to regulate the Jersey financial services sector for the scale that it is.”
- 2.5.10 One respondent highlighted that one of the JFSC’s guiding principles is to have regard to the best economic interests of Jersey which they felt conflicted with increasing regulatory fees.

JFSC response

- 2.5.11 The JFSC recognises the concerns of respondents in respect of increasing regulatory fees and that the costs of regulatory fees are ultimately a component of the fees paid by the clients and customers of businesses.
- 2.5.12 In order for the JFSC to fulfil its statutory functions, in accordance with the Commission Law, it is critical that the JFSC raises sufficient income to meet its liabilities, cover its expenses and provide a reserve of such an amount as the JFSC considers necessary.
- 2.5.13 In this consultation, the JFSC outlined the drivers for the increase in fee rates, being:
- 2.5.13.1 Jersey RPI;
 - 2.5.13.2 a contribution towards meeting the significantly higher costs of the Island project to enhance the JFSC’s work in respect of countering financial crime;
 - 2.5.13.3 investment towards restoring the JFSC’s reserves; and
 - 2.5.13.4 Investment towards successfully implementing the JFSC’s strategy including enhanced data analytics and industry portals.
- 2.5.14 The JFSC provides information regarding its expenditure, including projects such as the change programme, within its annual report and audited financial statements which are publically available on the JFSC website.
- 2.5.15 In addition, the JFSC provides information through its business plans which are also publically available on the JFSC website.

- 2.5.16 In February 2020, the JFSC will be releasing its four-year strategic roadmap alongside its 2020 business plan in order to give all stakeholders (including fee payers) additional information about the activities of the JFSC.
- 2.5.17 With respect to the change programme and actions in respect of the 2015 MONEYVAL assessment, the JFSC highlights that significant activity has been undertaken in recent years to develop the JFSC's capabilities as a supervisor and implement the recommendations of international assessors.
- 2.5.18 This work continues through our four year strategy roadmap, however, with increasing complexity in global regulation and increasing sophistication in the threats that the financial services sector faces the JFSC must respond to these emerging threats.
- 2.5.19 Proposals to increase fee rates are always carefully budgeted for and kept at a level that provides sufficiency in respect of the requirements of the Commission Law and the JFSC's strategic priorities.
- 2.5.20 The JFSC considers that the sentiment illustrating a difference between the "best" and a "robust" regulator is reasonably intended to encourage dialogue. While some businesses may consider that the JFSC does, or wishes to, "have everything", the JFSC is confident that the fee rates that support its activities remain proportionate.
- 2.5.21 As such, in respect of budgeting and business planning, the JFSC always considers its Guiding principles, which require particular regard to:
- 2.5.21.1 the reduction of the risk to the public of financial loss due to dishonesty, incompetence or malpractice by or the financial unsoundness of persons carrying on the business of financial services in or from within Jersey;
 - 2.5.21.2 the protection and enhancement of the reputation and integrity of Jersey in commercial and financial matters;
 - 2.5.21.3 the best economic interests of Jersey; and
 - 2.5.21.4 the need to counter financial crime both in Jersey and elsewhere.
- 2.5.22 The JFSC considers that the best economic interests of Jersey are given due regard in the process of careful budgeting in balance with the JFSC's responsibility to have particular regard to all of its Guiding principles.
- 2.5.23 One respondent asked whether fee rate increases "significantly above the RPI inflation rate are to be expected going forward?"
- 2.5.24 One respondent considered that fee caps should continue to be removed and that task-specific fees such as mergers and acquisitions work should be introduced.
- 2.5.25 Two respondents considered that future funding of the JFSC might be based on risk data collected through the supervisory data collection exercises and as part of the National Risk Assessment (**NRA**) process. It was suggested that higher-risk firms might be subject to higher fees with lower-risk firms subject to lower fees.

JFSC response

- 2.5.26 The JFSC anticipates that fee rates will not increase by the same magnitude over Jersey RPI in the next two years assuming the JFSC does not undertake new functions. Nevertheless, Jersey RPI is not proving to be the most appropriate indicator of inflationary pressure on the JFSC's costs and there are important follow-on project in 2021-23 to reap the benefits of our 2020 capital investments.

Therefore, it is anticipated that fee rate increases are likely to be above RPI in order to enable the JFSC to achieve its objectives.

2.5.27 The JFSC will be consulting on future funding during 2020 across all industry sectors and suggestions regarding the development of fee rates and fee structures will be carried into this consultation process.

2.5.28 The JFSC notes the comments regarding the removal of the fees cap which continues in a phased manner.

2.5.29 Two respondents asked how the proceeds of Civil Financial Penalties (**Penalties**) would impact fees in future periods.

JFSC response

2.5.30 Consultation Paper No.11 2019 in respect of the proceeds of Penalties was issued during a simultaneous period to this consultation. Full detail of the outcome of that consultation is detailed in the relevant feedback paper.

2.5.31 In brief, firms within relevant industry sectors will receive a discount to their 2020 fee levy by the amount of Penalties received during 2019.

Appendix A – List of respondents to the CP

Name of Respondent	Type of Business
Direct contributions (x 2)	Trust Company Business
Jersey Finance Limited (on behalf of one respondent)	Representative Body

Appendix B – Trust Company 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:	Trust Company 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 January – 31 December 2020

1 Interpretation

1.1 In this notice, unless the context otherwise requires –

affiliation	in respect of a registered person or an applicant for registration, means a group of persons carrying on or intending to carry on trust company business the members of which have agreed that one member will be the affiliation leader;
affiliation leader	in respect of an affiliation, means the member of the affiliation which has agreed to be the prime source of contact between the JFSC and the members of the affiliation with respect to compliance with the JFSC's prudential rules and conduct of business regulation;
JFSC	means the Jersey Financial Services Commission;
Law	means the Financial Services (Jersey) Law 1998, as amended;
non-affiliated person	in respect of an applicant for registration or a registered person, means a person who is neither an affiliation leader nor a participating member;
trust company business employee	in respect of a registered person, means – (a) a person employed, either under a contract of service or a contract for services, by the registered person to assist in the provision of trust company business (other than solely to provide filing, secretarial, information technology support or any similar general support service); and
	(b) if, on the relevant date there exists an agreement for the provision to the registered person of the services of such persons by another person not trading in Jersey, shall be taken to include the number of such persons as the registered person estimates would be required to be employed full time

	<p>to undertake the work undertaken by the persons whose services are to be provided.</p> <p>With respect to the above:</p> <ul style="list-style-type: none"> (a) employees who do not have anything to do with trust company business (i.e. in a multi-licensed firm or an entity which also carries out unregulated business) may be excluded; (b) employees who are solely employed to carry out activities for the trust company itself who would never deal with clients/client matters (for example, the firm's own HR or IT support staff) may be excluded; (c) genuine 'facilities'-type staff who might deal with client matters but in a more 'generic' way (for example, receptionists) may be excluded; (d) the mention of 'secretarial' staff as an exemption does not include those carrying out client company secretarial work; and (e) compliance staff who work on trust company business issues are trust company business employees;
participating member	in respect of an affiliation, means a member of the affiliation who is not its affiliation leader;
relevant date	in respect of a year of registration of a registered person, means the 1st January in that year except in the year the person applied to be registered when it means the date of the application for registration.

1.2 In calculating for registration fee purposes the number of trust company business employees of a managed trust company, those trust company business employees that form part of the calculation in respect of the manager's own registration shall not be taken into account.

1.3 In calculating for registration fee purposes the number of trust company business employees of a registered person on the relevant date any trust company business employee employed for 25 hours or less during the week in which the relevant date occurs shall be taken into account on a 50% headcount basis (with the total number of trust company business employees being rounded up to the next full number where necessary).

2 Application fee

2.1 The fee to accompany an application for registration to carry on trust company business shall be the amount calculated in accordance with the table set out in the Schedule.

3 Registration fees

3.1 Except as provided by paragraph 3.4, a person registered to carry on trust company business shall pay a registration fee of an amount calculated in accordance with the table set out in the Schedule.

3.2 The due date for the JFSC to receive the registration fee is:

3.2.1 29 February 2020, if the firm is already registered on 1 January 2020; or

3.2.2 otherwise on registration.

- 3.3 If a person is registered after 1st July but before the following 1st January the registration fee payable on registration shall be half the fee otherwise payable.
- 3.4 The JFSC may remit a registration fee in whole or in part if –
- 3.4.1 the person liable to pay the fee is a member of an affiliation; and
 - 3.4.2 in the opinion of the JFSC the total of the registration fees payable by the members of the affiliation is unreasonably high having regard to the trust company business carried on by those members.

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

- 4.1 If the registration fee is not received by the JFSC 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 registration fee by the due date, an administration fee of £200 will be charged 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 Late filing fees

- 5.1 If a registered person fails to file or deliver any document to the JFSC 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 the Commission prior written notice of the reasons for the late filing or delivery of a document and the JFSC has 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.

6 Fee cap

- 6.1 The registration fee is subject to a fee cap of the greater of either £80,000 or 90% of the fee that would be payable absent any fee cap being in place.

Schedule: Fees

Classes of trust company business of registered person	Application fee	Registration fee

<p>Any class or combination of classes (not including class O or natural persons carrying on a single class of trust company business – see below)</p>	<p>£1,640 for an application to register a non-affiliated person</p> <p>£1,640 for an application to register an affiliation leader</p> <p>£210 for an application to register a participating member</p>	<p>In the case of a non-affiliated person –</p> <p>£2,320; plus</p> <p>£820 multiplied by the number of classes of trust company business undertaken by the non-affiliated person; plus</p> <p>a sum calculated –</p> <ul style="list-style-type: none"> (a) on the basis of a count of the trust company business employees employed on the relevant date in the trust company business of the non-affiliated person; and (b) at the rate of – (c) at the rate of – <p>£555 for each of the first 10 employees in that count</p> <p>£275 for each of the next 10 employees in that count</p> <p>£245 for each of the next 30 employees in that count</p> <p>£180 for each of the next 50 employees in that count</p> <p>£120 for each of the remainder of the employees in that count.</p> <p>In the case of an affiliation –</p> <p>£2,320 for the affiliation leader; plus</p> <p>in respect of each member of the affiliation (that is, the affiliation leader and every participating member) – the sum of £820 multiplied by the number of classes of trust company business undertaken by the member; plus</p>
<p>Classes of trust company business of registered person</p>	<p>Application fee</p>	<p>Registration fee</p>

		<p>a sum calculated –</p> <p>(a) on the basis of a count of the trust company business employees employed on the relevant date in the trust company business of the non-affiliated person; and</p> <p>(b) at the rate of –</p> <p>£555 for each of the first 10 employees in that count</p> <p>£275 for each of the next 10 employees in that count</p> <p>£245 for each of the next 30 employees in that count</p> <p>£180 for each of the next 50 employees in that count</p> <p>£120 for each of the remainder of the employees in that count.</p>
Class O	<p>£820 for an application to register a non-affiliated person</p> <p>£820 for an application to register an affiliation leader</p> <p>£160 for an application to register a participating member</p>	<p>In the case of a non-affiliated person - £1,870.</p> <p>In the case of an affiliation – £1,870 for the leader of the affiliation, plus £645 for each participating member.</p>
Natural persons carrying on a single class of trust company business	£725	£820

Appendix C: GIMB 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:	General Insurance Mediation 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 January – 31 December 2020

1 Interpretation

1.1 In this notice, unless the context otherwise requires –

Brokerage income	means: (a) in relation to a registered person who carries on general insurance mediation business activities from within Jersey, means the net retained brokerage and other income arising from such activities whether the brokerage or income arises within or outside Jersey; and (b) in relation to a registered person who carries on general insurance mediation business activities in Jersey from outside Jersey, means the net retained brokerage and other income arising from such activities in Jersey by the registered person;
JFSC	means the Jersey Financial Services Commission;
Law	means the Financial Services (Jersey) Law 1998, as amended;

2 Application fee

2.1 For the purposes of Article 8(3)(c) of the Law (which Article allows fees that are to accompany applications for registration to be published), the fee specified in an entry in column 3 of Schedule 1 is prescribed in respect of applications for registration in relation to the class of general insurance mediation business specified in the entry opposite in column 2 of the Schedule.

3 Annual Fee

3.1 For the purposes of Article 9(6) of the Law (which Article allows fees payable by registered persons to be published):

- (a) a person within class S of Table 1, Schedule 2, shall pay for each year of registration (other than the year in which the person is first so registered) the annual fee set out opposite that class in column 4 of Table 1, Schedule 2; and
- (b) a person:
 - (i) who is within class P, Q or R of Table 1, Schedule 2; and

- (ii) whose brokerage income for the accounting year that ended in the year before the registration year for which the fee is payable is within a range specified opposite that class in column 3 of Table 1, Schedule 2,

shall pay, for each year of registration (other than the year in which the person is first so registered) the annual fee set out in column 4 of Table 1, Schedule 2.
- (c) a person:
 - (i) who is within class P, Q, R or S specified in Schedule 1, as determined in accordance with column 2 of that Schedule, and
 - (ii) who is within the description of general insurance mediation business in column 1 of Table 2, Schedule 2,

shall pay for each year of registration (other than the year in which the person is first so registered) the annual fee set out in column 2 of Table 2, Schedule 2.

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 29 February 2020.
- 4.2 If the annual fee is not received by the JFSC 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 registration fee by the due date, an administration fee of £200 will be charged 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 4.2 which will be calculated once the information has been submitted.

5 Late filing fees

- 5.1 If a registered person fails to file or deliver any document to the JFSC 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 the JFSC prior written notice of the reasons for the late filing or delivery of a document and the JFSC has 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: Prescribed classes and application fees

Column 1	Column 2	Column 3
Class reference	Description of class of business	Application fee
P	Carrying on general insurance mediation business (other than incidental general insurance mediation business), not carrying on any other class of financial service business and not being a business that is within Class Q.	£6,565
Q	<p>Carrying on general insurance mediation business (including incidental general insurance mediation business):</p> <p>(a) in addition to carrying on:</p> <ul style="list-style-type: none"> (i) any class of financial service business other than general insurance mediation business; or (ii) any other business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996; or <p>(b) as a company that is part of a group, where another part of the group carries on:</p> <ul style="list-style-type: none"> (i) any class of financial service business other than general insurance mediation business; or (ii) any other business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996. 	£3,285
R	<p>Carrying on incidental general insurance mediation business, if:</p> <p>(a) the business includes the giving of advice on the terms, conditions or suitability of the policy being proposed; and</p> <p>(b) the business to which the general insurance mediation business is incidental:</p> <ul style="list-style-type: none"> (i) is not within a class of financial service business, and (ii) is not business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996. 	£3,285

Column 1	Column 2	Column 3
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Class reference	Description of class of business	Application fee
S	<p>Carrying on incidental general insurance mediation business, if:</p> <ul style="list-style-type: none"> (a) the business does not include the giving of advice on the terms, conditions or suitability of the policy being proposed; and (b) the business to which the general insurance mediation business is incidental: <ul style="list-style-type: none"> (i) is not within a class of financial service business, and (ii) is not business authorized under the Banking Business (Jersey) Law 1991, the Collective Investment Funds (Jersey) Law 1988 or the Insurance Business (Jersey) Law 1996. 	£110

Schedule 2: Annual Fees (Table 1)

Column 1	Column 2		Column 3
Class	Description		Annual fee
P	A person who is within Class P as determined in accordance with Schedule 1 and who is not a person within Table 2.	(a) £0 to £49,999,999	£2,020
		(b) £50,000 to £99,999	£3,320
		(c) £100,000 to £499,999	£4,435
		(d) £500,000 to £999,999	£5,540
		(e) £1,000,000 to £2,499,999	£6,650
		(f) £2,500,000 to £4,999,999	£8,870
		(g) £5,000,000 or more	£11,080
Q	A person who is within Class Q as determined in accordance with Schedule 1 and who is not a person within Table 2.	(a) £0 to £49,999	£1,010
		(b) £50,000 to £99,999	£1,680
		(c) £100,000 to £499,999	£2,220
		(d) £500,000 to £999,999	£2,790
		(e) £1,000,000 to £2,499,999	£3,320
		(f) £2,500,000 to £4,999,999	£4,435
		(g) £5,000,000 or more	£5,540
R	A person who is within Class R as determined in accordance with Schedule 1 and who is not a person within Table 2.	(a) £0 to £49,999	£525
		(b) £50,000 to £99,999	£860
		(c) £100,000 to £499,999	£1,110
		(d) £500,000 to £999,999	£1,400
		(e) £1,000,000 to £2,499,999	£1,680
		(f) £2,500,000 to £4,999,999	£2,220
		(g) £5,000,000 or more	£2,790
S	A person who is within Class S as determined in accordance with Schedule 1 and who is not a person within Table 2.		£70

Schedule 2: Annual Fees (Table 2)

Column 1	Column 2
Description	Annual Fee
<p>A person who:</p> <ul style="list-style-type: none"> (a) has a place of business in Jersey from which the person carries on general insurance mediation business in or from within Jersey; or (b) is a company incorporated in Jersey, <p>and who:</p> <ul style="list-style-type: none"> (c) is within Class P, Q, R or S as determined in accordance with Schedule 1, and (d) is exempted, under an Order made under Article 17 (see (i) below) or Article 20 (see (ii) below) of the Law in relation to general insurance mediation business, from the application of that Order (see (iii) below). 	£70

- (i) Where Article 17 of the Law relates to the Financial Services (General Insurance Mediation Business (Accounts, Audits, Reports and Solvency)) (Jersey) Order 2005.
- (ii) Where Article 20 of the Law relates to the Financial Services (General Insurance Mediation Business (Client Assets)) (Jersey) Order 2005.
- (iii) Where an exemption under one or other of the General Insurance Mediation Business Orders has been granted by the Commission on the basis that the registered person is an appropriately regulated person in respect of general insurance mediation business in accordance with the criteria set out under:
 1. Article 21(3) of the Financial Services (General Insurance Mediation Business (Accounts, Audits, Reports and Solvency)) (Jersey) Order 2005; and/or
 2. Article 20(3) of the Financial Services (General Insurance Mediation Business (Client Assets)) (Jersey) Order 2005.

Appendix D: MSB 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:	Money Service 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 January – 31 December 2020

6 Interpretation

6.1 In this notice, unless the context otherwise requires –

JFSC	means the Jersey Financial Services Commission;
Law	means the Financial Services (Jersey) Law 1998, as amended;

7 Application Fee

7.1 The fee to accompany an application for registration to carry on money service business shall be £2,840.

8 Annual fee

8.1 A person registered to carry on money service business at any point during the calendar year shall pay a fee of £2,840.

9 Late payment of fees

- 9.1 The due date for the JFSC to receive the annual fee is: 29 February 2020, if the firm is already registered on 1 January 2020; and otherwise on registration.
- 9.2 If the annual fee is not received by the JFSC 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.

10 Late filing fees

- 10.1 If a registered person fails to file or deliver any document to the JFSC 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 the JFSC prior written notice of the reasons for the late filing or delivery of a document and the JFSC has 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.