



Feedback on Consultation No. 4 2023

Companies (Jersey) Law 1991: Recognized Auditor Fees

This feedback relates to a consultation on proposals to change fee rates

Issued: November 2023

Consultation feedback

The following is a summary of the responses received by the JFSC to Consultation No. 4 2023 published in July 2023.

Further enquiries concerning the consultation may be directed to:

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1 Executive Summary

1.1 Overview

- 1.1.1 In July 2023, we issued Consultation No.4 2023, Recognized Auditor Fees, which sought views on proposals to change fee rates.
- 1.1.2 The Consultation explained that, whilst our costs remain tightly controlled to ensure appropriate funding is raised to meet our ongoing needs, the headline fee rates will be subject to an inflationary increase limited to 20%.
- 1.1.3 In light of the feedback received:
 - 1.1.3.1 We will proceed to implement the fee rate changes outlined in the consultation
- 1.1.4 The final fees notice can be found in Appendix A and on our website.

1.2 Feedback received

- 1.2.1 The consultation period closed on 11 September 2023. One direct response was received with no responses received by Jersey Finance Limited (JFL).
- 1.2.2 The direct respondent was in agreement and is supportive of the proposed increases.
- 1.2.3 We are grateful to the industry and Jersey Finance Limited for taking the time to consider the proposals.

1.3 Next steps

- 1.3.1 The revised fees notice will take effect from 1 January 2024.
- 1.3.2 Relevant firms will receive notification via myJFSC that an invoice is ready for them during 2024.

Appendix A – Recognized Auditor 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:	Recognized Auditors
Pursuant to:	Article 111(1)(b) and 111(18) of the Companies (Jersey) Law 1991, as amended
Commencement date:	The fees set out in this notice are effective from 1 January 2024.

1 Interpretation

1.1 In this notice, unless the context otherwise requires

JFSC	means the Jersey Financial Services Commission
Law	means the Companies (Jersey) Law 1991, as amended
recognized auditor	means a person whose name is entered on the Register of Recognized Auditors maintained by the JFSC pursuant to Article 110 of the Law.

2 Application fee

2.1 The fee to accompany an application for registration as a recognized auditor shall be £1,405.

3 Annual fee calculation

3.1 A recognized auditor shall pay an annual fee of £1,055 on each 1 June.

4 Fee to accompany a notification of the designation of a responsible individual

4.1 The fee to accompany a notification by a recognized auditor to the JFSC of the designation of a responsible individual shall be £120.¹

5 Late payment of fees

5.1 If a recognized auditor fails to pay the whole or any part of a fee on or before the date it becomes due the recognized auditor shall be liable to pay, unless otherwise agreed by the JFSC, an additional late payment fee of 5% of the amount unpaid for each complete month it remains unpaid.

6 Late filing fees

6.1 If a recognized auditor fails to file or deliver any document to the JFSC under the provisions of the Law or under the provisions of any Order issued in accordance with the Law on or before the date that the document becomes due, the recognized auditor shall be liable to pay a fee of £100 for each complete month or part thereof that the document remains unfiled or undelivered unless the recognized auditor 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.

ⁱ For the avoidance of doubt, this £120 fee does not apply in respect of the designation of a responsible individual notified to the JFSC as part of an application for registration as recognized auditor.