



# Feedback on Consultation Paper No.3 2024

Financial Services (Jersey) Law 1998:

Investment Business Fees

Fund Services Business Fees

Insurance Business (Jersey) Law 1996:

Insurance Business Fees

Financial Services (Jersey) Law 1998/Alternative Investment Funds (Jersey)  
Regulations 2012:

AIF and AIF Services Business Fees

Collective Investment Funds (Jersey) Law 1947/Control of Borrowing (Jersey)  
Order 1958:

CoBO Fees

Financial Services (Jersey) Law 1998/Financial Services (Investment Business  
(Qualifying Segregated Managed Accounts – Exemption)) (Jersey) Order 2014:  
QSMA Fees

Feedback from our consultation on proposed changes to fee rates published in April 2024.

**Issued:** July 2024

## Glossary of terms

AIF	Alternative Investment Fund
AIFSB	Alternative Investment Fund Services
CIF	Collective Investment Fund
CoBO	Control of Borrowing (Jersey) Order 1958
JFSC	Jersey Financial Services Commission
Commission Law	Financial Services Commission (Jersey) Law 1998, as amended
FSB	Fund Services Business
FSJL	Financial Services (Jersey) Law 1998, as amended
IB	Investment Business
JPF	Jersey Private Fund
QSMA	Qualifying Segregated Managed Account

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# 1 Executive summary

## 1.1 Overview

- 1.1.1 We issued [Consultation No.3, 2024](#) in April 2024, proposing a fee cycle alignment and an increase of 6% in fee rates for:
- › investment businesses
  - › funds services businesses
  - › insurance businesses
  - › AIFs
  - › CIFs
  - › JPFs
  - › CoBOs
  - › QSMAAs
- 1.1.2 We received 3 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 Considering the feedback received and the reduction in the rate of inflation (as measured by the Retail Price Index) between September and December 2023, we will proceed with the fee cycle alignment and 6% increase in fees.

## 1.2 Next steps

- 1.2.1 The revised fees are effective from the date stated in the fees notices until 31 December 2024.
- 1.2.2 Relevant firms will receive notification via [myJFSC](#) that an invoice is available.
- 1.2.3 In accordance with the fees notices, the due date for payment of annual fees will be 30 days from receipt of invoice.
- 1.2.4 Late payment may incur fees as detailed in the fees notice.
- 1.2.5 The final fees notices can be found in the appendices and on our website: [Fees —   
 \(jerseyfsc.org\)](#)

# 2 Consultation feedback

## 2.1 Overview

- 2.1.1 We received three responses to the consultation:
- 2.1.1.1 two directly
  - 2.1.1.2 one from the Jersey Fund Association representing its membership
- 2.1.2 Jersey Finance confirmed they had not received any industry comments to pass on to us in relation to this consultation.

## 2.2 Feedback received

**Question 1: Do you agree with the move to align fees with the calendar year? If not, please give reasons for your answer.**

2.2.1 Two respondents confirmed they agree with this proposal.

2.2.2 One respondent indicated no strong objections to alignment on a calendar year basis. They suggested at least a six month advanced notice of fee changes to allow for more effective financial planning.

**Our response:**

2.2.3 We understand the desire for early notification of fee changes. This will be taken into consideration as we develop our future position on fees as part of the wider fees work underway.

2.2.4 Giving a minimum of six months' notice of any fee increase will prove challenging. This is because alignment of the fee cycle to the calendar year also allows us to better align with our annual budget cycle which is set in Q3 of each year. This approach has been adopted to increase transparency in our fee setting process.

**Question 2: Do you agree with the increase of 6% in fee rates?**

2.2.5 Two respondents confirmed they agree with the increase of 6% in fee rates.

2.2.6 One respondent requested the more recent March RPI figure of 5.7% be used, noting fees for the fund sector have historically always been aligned to the March RPI.

**Our response:**

2.2.7 We understand fees for the fund sector have historically been linked to the March RPI, this being the closest RPI figure available to the billing period. However, we are looking to move away from linking fees directly to RPI, and using our forecast costs and expenses for the period instead.

2.2.8 The assessment of our financial needs for 2024 were calculated on the assumption that future costs and expense inflation would not vary significantly from the September 2023 RPI they were based on. Considering the significant slowdown in RPI in December 2023 to 7.5%, we revisited our 2024 forecasting requirements. This review resulted in a 6% increase in fees across all sectors being determined.

2.2.9 Based on the above, we will be proceeding with a fee increase of 6%.

**Post closure of consultation**

2.2.10 Following closure of the consultation, we have been made aware that, in addition to the annual fees being pro-rated, the draft fee notices incorrectly showed 'one-off' fees to be pro-rated also.

2.2.11 We wish to thank the individual who flagged this error to us. While it is correct that the annual fees are pro-rated to reflect the change to align fees to the calendar year, the one-off fees are not impacted by this. This position has been corrected in the final fee notices.

# Appendix A – Investment Business Fees Notice

## Notice of Fees

Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Payable by or in relation to:	Investment Business
Pursuant to:	<b>Articles 8(3) and 9(6) of the Financial Services (Jersey) Law 1998, as amended; and</b> <b>Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 May 2024 – 31 December 2024

### 1 Interpretation

1.1 In this notice, unless the context otherwise requires –

average	in respect of the calculation of the average number of employees or licences on the relevant date(s) means the arithmetic mean of each number rounded to the nearest whole number
investment employee	in respect of a registered person, means: <ul style="list-style-type: none"> <li>(a) a person employed on the relevant date either under a contract of service or a contract for services by the registered person as: <ul style="list-style-type: none"> <li>(i) a dealer</li> <li>(ii) a discretionary investment manager</li> <li>(iii) an adviser or</li> <li>(iv) a supervisor and</li> </ul> </li> <li>(b) a person employed on the relevant date either under a contract for services in any of the categories of work specified in paragraph (a) of this definition by a person who is himself or herself employed on the relevant date either under a contract of service or a contract for services by the registered person, and if, on the relevant date, there exists a post in the service of the registered person that is vacant but would normally be occupied by a person to which paragraph (a) of this definition applies, includes that person</li> </ul>
JFSC/Commission	means the Jersey Financial Services Commission
Law	means the Financial Services (Jersey) Law 1998, as amended
Registered Person	means a person registered under the Law to carry on investment business`
relevant date(s)	in respect of a year of registration of a registered person, means the 1st May in that year and each of the preceding four years of registration except for the year the person applied to be registered when it means the date of the application for registration; 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 specified
supervisor	means a person who is responsible, either alone or jointly with one or more other persons, for the management, supervision and control of an investment employee who is not a supervisor

## 2 Application fee

- 2.1 The fee to accompany an application for registration to carry on investment business shall be the amount specified in the table set out in the Schedule.

## 3 Annual fee

- 3.1 A person registered to carry on investment business at any point during the period 1 May 2024 to 31 December 2024 shall pay a fee calculated in accordance with the table set out in the Schedule.
- 3.2 The JFSC may remit an annual fee, in whole or in part, if:
- (a) in its opinion the person liable to pay the fee is a member of an associated group of registered persons and
  - (b) another member of that group has paid a like fee.

## 4 Change of control fee

- 4.1 Where a registered person applies to become, to cease being, or to merge with another registered person they shall pay a fee calculated in accordance with the Application fee column set out in the Schedule.
- 4.2 Where a shareholder controller acquires an interest in a registered person, either through a one-off, or series of transactions, so that the proportion of the share capital or voting rights held by the person in the registered person reaches or exceeds 20%, 33% or 50%, or so that the registered person becomes the subsidiary of such a shareholder controller, they shall pay a fee calculated in accordance with the Application fee column set out in the Schedule.
- 4.3 The fee referred to in paragraph 4.2 shall be pro-rated according to the proportion of the share capital or voting rights acquired by the shareholder controller.
- 4.4 For registered persons subject to heightened supervision or enforcement, an additional fee of £1304 shall be payable under paragraph 4.

## 5 Alteration fee

- 5.1 A fee of £519 shall be paid by a registered person who applies 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
  - 5.1.2 the addition, alteration or removal of each licence condition pursuant to an application from the registered person or
  - 5.1.3 the removal of each class of licence pursuant to an application from the registered person.
- 5.2 A fee payable in accordance with paragraph 5.1 shall not be payable where a fee payable in accordance with paragraph 4 is also payable.

## **6 Late payment of fees and/or late submission of fees information**

- 6.1 The due date for the provision of investment employee data is 15 June 2024.
- 6.2 The due date for payment of the annual fee is 30 days from the invoice date, if the firm is already registered on 1 May 2024 otherwise, shall be the date an application is granted.
- 6.3 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.
- 6.4 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 15<sup>th</sup> 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 7.1 which will be calculated once the information has been submitted.

## **7 Late filing fees**

- 7.1 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.



## Schedule: Fees

Classes of investment business	Application fee	Annual fee
<b>Class A, B or C or any combination of these classes</b>	£2,783	(i) £3,007 (ii) £2,106 for each of the first 15 employees and (iii) £1,092 for each additional investment employee  Note: investment employees are calculated on the basis of average number of investment employees employed on the relevant dates in the investment business.
<b>Class D only</b>	£1,389	(i) £2,781 (ii) £1,092 for each of the first 15 investment employees and (iii) £548 for each additional investment employee  Note: investment employees are calculated on the basis of average number of investment employees employed on the relevant dates in the investment business.
<b>Class E only</b>	£1,389	(i) £1,092 for each fund in respect of which the applicant or registered person carries on investment business on the relevant date.

## Appendix B - AIF and AIFSB Fees Notice

Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Payable by or in relation to:	AIF and AIFSB Services Business
Pursuant to:	<b>Articles 8(2)e of the Alternative Investment Funds (Jersey) Regulation 2012, as amended and</b> <b>Articles 8(3) and 9(6) of the Financial Services (Jersey) Law 1998, as amended.</b>
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 July 2024 – 31 December 2024

### 1 Interpretation

#### 1.1 In this notice, unless the context otherwise requires –

AIF	means an Alternative Investment Fund within the meaning of the Regulations
Certified Fund	means an unclassified fund in respect of which a certificate has been granted by the JFSC under Article 8B of the Collective Investment Funds (Jersey) Law 1988, as amended
FS(J)L	means the Financial Services (Jersey) Law 1998, as amended
JFSC	means the Jersey Financial Services Commission
Recognised Fund	means a recognised fund in respect of which a certificate has been granted by the Commission under the Collective Investment Funds (Recognised Funds) (Rules) (Jersey) Order 2003
Recognised Fund functionary	means a person who holds a permit as a functionary of a Recognised Fund under the Collective Investment Funds (Jersey) Law 1988, as amended
Regulations	means the Alternative Investment Funds (Jersey) Regulations 2012, as amended

### 2 Application fee

#### 2.1 For the purposes of Regulation 8(2)(e) of the Regulations (which Regulation allows the publication of fees that are to accompany applications for registration), a fee of £2,152 is published in respect of applications for a certificate to be granted under the Regulations. The application fee is payable in respect of:

- 2.1.1 Any AIF registered in Jersey (company, limited partnership or limited liability partnership); or
- 2.1.2 Any AIF which is a Jersey trust that is a unit trust.

*For the avoidance of doubt, an AIF which is a Certified Fund or a Recognised Fund is not required to pay an application fee under this Notice.*

### **3 Application Fee – AIF services business**

- 3.1 For the purposes of Article 8(3)(c) of the FS(J)L (which Article allows the publication of fees that are to accompany applications for registration), a fee of £2,152 is published in respect of applications for registration under Article 2(11) of the FS(J)L to carry on Class ZL (Manager of an AIF) AIF services business.

*For the avoidance of doubt, a person is not required to pay an application fee under this Notice where the person is:*

- › Registered to carry on any one or more classes of fund services business under Article 2(10) of the FS(J)L; or
- › A Recognised Fund functionary; and
- › Where the classes or functions of that person include the same classes or functions as the AIF services business.

## Appendix C - CIF Fees Notice

Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Payable by or in relation to:	Collective Investment Funds
Pursuant to:	<b>Articles 6(1), 7(12), 8A(2)(e) and 8B(13) of the Collective Investment Funds (Jersey) Law 1988, as amended; and</b> <b>Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 July 2024 – 31 December 2024

### 1 Interpretation

1.1 In this notice, unless the context otherwise requires –

cell, cell company, company, incorporated cell company, protected cell company	each has the same meaning as in the Companies (Jersey) Law 1991
certificate holder	means a company, trustee, general partner or limited liability partnership to whom a certificate has been granted under Article 8B of the Law in respect of a certified fund
certified fund	means a collective investment fund in relation to which a certificate that is in force has been granted under Article 8B of the Law
fund service provider	means a person who is or would be required to be registered under the Financial Services (Jersey) Law 1998 to carry on fund services business in relation to a collective investment fund that is or would be required to be a certified fund
JFSC	means the Jersey Financial Services Commission
Law	means the Collective Investment Funds (Jersey) Law 1988, as amended
permit holder	means a person to whom a permit has been granted under Article 7 of the Law in respect of a recognised fund
pool of assets	means a collective investment fund, except that where such a collective investment fund is divided into separate and distinct parts, the rights of which are restricted to an identifiable class of participants, it means each one of those parts
recognised fund	means a collective investment fund in relation to which there is a recognised fund certificate granted under the Collective Investment Funds (Recognised Funds) (General Provisions) (Jersey) Order 1988 or the Collective Investment Funds (Recognised Funds) (Rules) (Jersey) Order 2003
umbrella fund	means a collective investment fund where: <ol style="list-style-type: none"> <li>the contributions of the unit holders and the profits and income out of which payments are to be made to them are pooled; and</li> </ol>

	b. the documents constituting the fund provide that such pooling is to be accomplished separately in relation to separate parts of the property of the fund
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## Recognised Funds

### **2 Application for a functionary permit (Article 6(1)(f) of the Law)**

- 2.1 Subject to paragraph 7.2, the fee that is to accompany an application for a permit to be a functionary of a collective investment fund shall be £3,646.

### **3 Fees payable by a permit holder (Article 7(12) of the Law)**

#### **4 On the grant of a first permit**

- 4.1 Subject to paragraphs 4.2 and 8.1, a person who was not a permit holder immediately prior to the grant of a permit, shall pay a fee determined in accordance with Schedule 1 – Recognised Funds, in respect of the issue by the JFSC of a permit under Article 7(1) of the Law. The fee is due one month after the date of the permit.
- 4.2 If the date of the permit in respect of which a fee is payable is other than 1 July, the fee payable under this section shall be 1/6th of the amount specified by paragraph 4.1 for each complete month between the grant of that permit and 1 January next following.

#### **5 Annual fee**

- 5.1 Subject to paragraph 8.1 of this Notice, a permit holder shall pay a fee in respect of the aggregate of the number of pools of assets in relation to which the person holds one or more permits on 1 July each year. The amount of the fee shall be determined in accordance with Schedule 1 – Recognised Funds.

#### **6 New pool of assets**

- 6.1 Subject to paragraph 7.2 of this Notice, a permit holder that is either a company issuing units or the trustee of a unit trust shall pay, at the time of application, a fee of £1,638 in respect of each new pool of assets to be added to a collective investment fund.

#### **7 Transfers of certain functions to cells**

- 7.1 An application by a permit holder that is a company (but not a cell company, incorporated cell company, protected cell company or a cell), for a permit to be varied in relation to the company becoming a cell company, incorporated cell company, protected cell company or a cell, shall be accompanied by a fee of £4,282.
- 7.2 If a permit holder is liable to pay the fee set by paragraph 7.1, no further fee shall be payable under either paragraph 4.1 or, in the event that one or more pools of assets are added concurrently, under paragraph 6.16.1.

#### **8 Cell companies**

- 8.1 The total of the fees payable under paragraphs 4.1 to 5.1 by, or in respect of, the incorporated cells of an incorporated cell company and, as the case requires, that company, that apply to become or are permit holders under Article 7 of the Law shall be the same as the total amount that would be payable under those paragraphs by a protected cell company with the same number of cells that applies to become or is a permit holder under Article 7 of the Law.

## Certified Funds

### 9 Application for certificate (Article 8A(2)(e) of the Law)

- 9.1 Subject to paragraphs 9.2 and 9.3, a person who applies for a certificate in relation to a collective investment fund shall pay a fee that is the sum of:
- 9.1.1 £3,646; and
  - 9.1.2 £3,646 in respect of each fund service provider in relation to the collective investment fund.
- 9.2 Where two or more persons apply, at the same time, for certificates in relation to a collective investment fund in respect of which no other person currently holds a certificate, each of those applicants shall pay a fee that is the sum of:
- 9.2.1 the amount payable by one applicant in relation to the collective investment fund, in accordance with paragraph 9.1; and
  - 9.2.2 £3,646 for each of the second and any additional applicant, divided by the number of applicants.
- 9.3 A person who applies for a certificate in relation to a collective investment fund shall pay a fee of £3,646 where:
- 9.3.1 at least one other person already holds a certificate in relation to the collective investment fund or
  - 9.3.2 the certificate applied for would replace a certificate granted to another person in relation to the collective investment fund.

### 10 Fee in respect of grant of certificate (Article 8B(13)(b) of the Law)

- 10.1 A fee shall be paid by a certificate holder in respect of the grant of a certificate.
- 10.2 The fee must be paid no later than one month after the day on which the certificate is issued.
- 10.3 Subject to paragraphs 10.4 and 10.5, the fee shall be the amount specified in the table in Schedule 2 – certified Funds applicable in the case of the collective investment fund to which the certificate relates, according to the total number of pools of assets in the collective investment fund on the day on which the certificate is issued.
- 10.4 If a certificate is granted on a day other than 1 July, the fee payable under paragraph 10.1 shall be 1/6th of the amount specified in paragraph 10.3 for each complete month between the grant of the certificate and 1 January next following.
- 10.5 Where:
- 10.5.1 a certificate is or certificates are granted in respect of one or more cells of an incorporated cell company and, as the case requires, in respect of that company; and
  - 10.5.2 the JFSC is satisfied that the structure of the company and the cells of the company is equivalent to that of an umbrella fund,
- the total of the fees determined in accordance with paragraphs 10.3 and 10.4 in respect of the cells and, as the case requires, the company, shall be the same as the total amount that would be determined in accordance with those paragraphs in the case of the grant of a certificate in relation to a protected cell company with the same number of cells.

### 11 Annual fee (Article 8B(13)(a) of the Law)

- 11.1 A fee shall be paid by a person who, on 1 July, is a certificate holder.

- 11.2 The fee must be paid no later than 31 July in that year.
- 11.3 The fee is whichever is the lesser of:
- 11.3.1 the sum of the annual amounts for every collective investment fund in relation to which the person is a certificate holder on 1 July in that year; and
  - 11.3.2 £74,987.
- 11.4 Subject to paragraph 11.5, the annual amount for a collective investment fund is the amount specified in the table in Schedule 2 – Certified Funds applicable in the certificate holder's case according to the total number of pools of assets in the collective investment fund on that day.
- 11.5 Paragraph 10.5 applies for the purposes of determining the fees payable under this section in relation to a collective investment fund that is any combination of an incorporated cell company and one or more cells of that company as it applies for the purpose of section 10.

## **12 Fee for alteration of certificate (Article 8B(13)(b) of the Law)**

- 12.1 Subject to paragraph 12.3, a certificate holder who applies for a certificate in relation to a collective investment fund to be altered so as to add one or more pools of assets to the pools of assets specified in the certificate shall pay a fee of £1,638 for each pool of assets so added.
- 12.2 A fee of £4,282 shall be paid by a certificate holder in relation to a collective investment fund that is a company (but not a cell company, incorporated cell company, protected cell company or a cell) who applies for the certificate in relation to the collective investment fund to be altered so as to allow the company to become a cell company, incorporated cell company, protected cell company or cell.
- 12.3 A certificate holder who applies, at the same time, for a certificate to be altered as described in both paragraphs 12.1 and 12.2 shall only be liable to pay the fee due under paragraph 12.2.
- 12.4 A fee of £530 shall be paid by a certificate holder who applies for a certificate in relation to a collective investment fund to be altered so as to reflect all or any of the following:
- 12.4.1 a change of the name of the collective investment fund or of a pool of assets of the collective investment fund
  - 12.4.2 a change of the name of the certificate holder on a fund certificate
  - 12.4.3 the removal of a pool of assets from the collective investment fund and
  - 12.4.4 the addition, alteration or removal of conditions pursuant to the application of the certificate holder.
- 12.5 A fee payable under this section must be paid at the time the application is made.
- 12.6 A certificate holder who pays an application fee under section 12 is not also liable to pay an application fee under section 9 or, upon the issue of the altered certificate, a fee under section 10.

## **13 Fee for increase in fund service providers (Article 8B(13)(b) of the Law)**

- 13.1 Subject to paragraph 13.2, where the number of fund service providers in relation to a collective investment fund is increased from the number of such fund service providers that were taken into account in calculating the fee under paragraph 9.1, a fee of £3,646 shall be paid by the certificate holder in respect of each fund service provider so added.
- 13.2 Where there is more than one certificate holder in relation to a collective investment fund, the certificate holders shall be jointly and severally liable to pay the fee that would be payable by a single certificate holder under paragraph 13.1.
- 13.3 The fee payable under this section must be paid at the time the number of fund service providers in relation to the collective investment fund is increased.

## Recognised Funds and Certified Funds

### **14 Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended**

#### **15 Late payment of fees**

- 15.1 If the JFSC does not receive the fee due from a permit holder or certificate holder by the date in paragraph 11.2 an additional late payment fee of 5% of the unpaid principal amount will be applied on the day after that date, and on the first day of each calendar month after that.

#### **16 Late filing fees**

- 16.1 If a permit holder or certificate holder 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 permit holder or certificate holder shall be liable to pay a fee of £100 on the day after the document falls due and an additional £100 on the first day of each calendar month after that. This shall apply while the document remains unfiled or undelivered unless the permit holder or certificate holder has given the JFSC prior written notice of the reasons for the late filing or delivery of the 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 – Recognised Funds

Number of pools of assets	Fee (£)
0 – 1	5,782
2 – 4	6,485
5 – 9	7,174
10 – 19	8,631
20 or more	10,065

## Schedule 2 – Certified Funds

Number of pools of assets	Fee (£)
0 – 1	a) where the certificate holder is a company issuing units or a trustee of a unit trust - £3,010 b) in any other case - £1,195
2 – 4	3,864
5 – 9	4,987
10 – 19	6,649
20 – 49	8,308
50 – 99	11,610
100 – 149	16,586
150 – 199	22,090
200 or more	29,616

## Appendix D - CoBO Fees Notice

Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended and</b>
	<b>Article 12A of the Control of Borrowing (Jersey) Order 1958</b>
Payable by or in relation to:	Collective Investment Funds
Pursuant to:	<b>Control of Borrowing (Jersey) Order 1958; and</b> <b>Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 July 2024 – 31 December 2024

### 1 Interpretation

1.1 In this notice, unless the context otherwise requires:

CoBO	means the Control of Borrowing (Jersey) Order 1958
DSP	means a ‘designated service provider’ required to be appointed by a JPF
Jersey UT (non-fund)	means a Jersey unit trust which is not an investment fund
JFSC	means the Jersey Financial Services Commission
JPF	means a Jersey Private Fund which has been issued with a relevant consent and which is operated in accordance with the JPF Guide
JPF Guide	means the Jersey Private Fund Guide as may be amended from time to time
JPF Return	means the annual compliance return for a JPF required to be provided to the JFSC in each relevant year by the relevant DSP (the form of which is included as part of the JPF Guide)
NDS (non-fund)	means a non-domiciled structure which is not an investment fund

### 2 Application fee

2.1 For the purposes of Article 12A of CoBO:

- 2.1.1 a fee of £1,813 shall be payable in respect of any JPF applying to the JFSC’s authorisation team for the issue of an initial JPF CoBO consent.
- 2.1.2 a fee of £673 shall be payable in respect of any application to the JFSC’s Authorisation team for the issue of a CoBO consent, which is not subject to the fee specified in 2.1.1 above.
- 2.1.3 a fee of £557 shall be payable in respect of any Jersey UT (non-fund) applying to the Jersey Companies Registry for the issue of an initial CoBO consent pursuant to Articles 9(1)(a) and/or 9(1)(b) of CoBO.

- 2.1.4 a fee of £557 shall be payable in respect of any NDS (non-fund) applying to the Jersey Companies Registry for the issue of an initial CoBO consent pursuant to Articles 1, 3, 9(1)(a), 9(1)(b), 10(1)(a), 10(1)(b), 11(1)(a) and/or 11(1)(b) of CoBO.
- 2.1.5 a fee of £281 shall be payable in respect of any application for the issue of an amended CoBO consent where the original CoBO consent was issued in accordance with subparagraphs 2.1.3 to 2.1.4.

### **3 JPF annual fee**

- 3.1 A fee shall be paid in respect of a JPF on 1 July in each relevant year for so long as the JPF's CoBO consent remains in force.
- 3.2 The fee must be paid no later than 31 July in each relevant year and shall be paid directly by the governing body of the JPF or by the DSP on behalf of the JPF.
- 3.3 The fee payable on an annual basis shall be £723 and shall be pro-rated.

### **4 JPF late payment of fees**

- 4.1 If the JFSC does not receive the fee due from a JPF (or the JPF's DSP on behalf of the JPF) by the date in paragraph 3.2 an additional late payment fee of 5% of the unpaid principal amount will be applied on the day after that date, and on the first day of each calendar month after that.

### **5 JPF late filing fees**

- 5.1 If the DSP fails to file or deliver the JPF Return to the JFSC under the provisions of CoBO on or before the date that the JPF Return becomes due, the DSP shall be liable to pay a fee of £100 on the day after the document falls due and an additional £100 on the first day of each month after that in which the JPF Return remains unfiled or undelivered unless the DSP has given the JFSC prior written notice of the reason for the late filing or delivery of the JPF Return and the JFSC has agreed in writing with the relevant DSP that the filing may be late.

## Appendix E - FSB Fees Notice

Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended and</b>
Payable by or in relation to:	Fund Services Business
Pursuant to:	<b>Articles 8(3) and 9(6) of the Financial Services (Jersey) Law 1998, as amended; and</b> <b>Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 July 2024 – 31 December 2024

### 1 Interpretation

#### 1.1 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
pool of assets	means a collective investment fund, except that where such a collective investment fund is divided into separate and distinct parts, the rights of which are restricted to an identifiable class of participants, it means each one of those parts
registered person	means a person registered under the Law to carry on fund services business
unregulated fund	Has the same meaning as in the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008, as amended

### 2 Application fee

#### 2.1 The fee that is to accompany an application for registration of a person to carry on fund services business shall be £4,516.

### 3 Fees payable by a registered person (Article 9(6) of the Law)

#### 3.1 Subject to paragraph 3.2, a fee determined in accordance with the schedule attached shall be paid by a registered person in respect of the issue by the JFSC of the registration certificate in accordance with Article 9(2) of the Law. The fee is due one month after the date of the registration certificate.

#### 3.2 If the date of the registration certificate is other than 1 July, the fee payable under this Article shall be 1/6th of the amount specified by paragraph 3.1 for each complete month between the date of the registration certificate and 1 January next following.

### 4 Annual fee

#### 4.1 A person who, on 1 July is a registered person shall pay a fee determined in accordance with the schedule attached to this Notice (subject to paragraph 4.2) in respect of the number of pools of assets, other than any pool of assets that is an unregulated fund, in relation to which the person is registered to carry on fund services business. The fee is due on 31 July the same year.

#### 4.2 The fee payable by a registered person who on 1 July acts only for one or more unregulated funds shall be the fee applicable to zero pools of assets.

## **5 Alteration fee**

- 5.1 A fee of £530 shall be paid by a registered person who applies 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
  - 5.1.2 the addition, alteration or removal of each licence condition pursuant to an application from the registered person; or
  - 5.1.3 the removal of each class of licence pursuant to an application from the registered person.

**Fees pursuant to Article 15(6) of the Financial Services Commission (Jersey) Law 1998, as amended.**

## **6 Late payment of fees**

- 6.1 If the JFSC does not receive the fee due from a registered person by the date in paragraph 4.1 an additional late payment fee of 5% of the unpaid principal amount will be applied on the day after that date, and on the first day of each calendar month after that.

## **7 Late filing fees**

- 7.1 If a registered person 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 registered person shall be liable to pay a fee of £100 on the day after the document falls due and an additional £100 on the first day of each calendar month after that. This shall apply while the document remains unfiled or undelivered unless the registered person has given the JFSC prior written notice of the reasons for the late filing or delivery of the 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

Number of pools of assets	Fee (£)
0 – 1	3,752
2 – 4	4,990
5 – 9	6,111
10 – 19	7,772
20 – 49	9,969
50 – 99	13,441
100 – 149	19,393
150 – 199	26,556
200 or more	35,452

## Appendix F - QSMA Fees Notice

Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended and</b>
Payable by or in relation to:	Utilisation of the QSMA Order
Pursuant to:	<b>Article 3(1) of the Financial Services (Investment Business (Qualifying Segregated Managed Accounts – Exemption)) (Jersey) Order 2014; and</b> <b>Article 9(6) of the Financial Services (Jersey) Law 1998, as amended.</b>
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 July 2024 – 31 December 2024

### 1 Interpretation

1.1 In this notice, unless the context otherwise requires:

charging period	includes both an initial charging period and a subsequent charging period
initial charging period	means the period from (and including) the date on which an operator first placed reliance on Article 3(1) of the QSMA Order to (but excluding) 1 July next following
JFSC	means the Jersey Financial Services Commission
operator	means a person appointed to undertake relevant activity (as defined in the QSMA Order) in connection to a segregated managed account
QSMA Order	means the Financial Services (Investment Business (Qualifying Segregated Managed Accounts – Exemption)) (Jersey) Order 2014
relevant QSMA	means a QSMA in respect of which an operator is placing reliance upon the exemption conferred by Article 3(1) of the QSMA Order
subsequent charging period	means a charging period (other than an initial charging period) commencing on 1 July and lasting for a period of 12 months

### 2 Reliance on the QSMA Order in the initial charging period

- 2.1 When an operator first places reliance upon the exemption conferred by Article 3(1) of the QSMA Order it shall pay the fee due in respect of the initial charging period specified in paragraph 2.2 or, as the case may be, paragraph 2.3.
- 2.2 Subject to paragraph 2.3, the fee due from an operator in respect of the initial charging period shall be £6,402.
- 2.3 If the date on which reliance is first placed by an operator on Article 3(1) of the QSMA Order is other than 1 July, the fee payable by that operator in respect of the initial charging period shall be £530 (being 1/12<sup>th</sup>, rounded, of the amount at 2.2) for each complete month between the date of such first reliance and 1 July next following.

- 2.4 The due date for a fee in respect of the initial charging period due from an operator pursuant to paragraphs 2.2 or 2.3 shall be the date on which reliance was first placed by the operator on Article 3(1) of the QSMA Order.

### **3 Reliance on the QSMA Order in subsequent charging periods**

- 3.1 An operator who, on:

3.1.1 1 July immediately following the expiration of the initial charging period; or

3.1.2 1 July in any subsequent year

is placing reliance upon Article 3(1) of the QSMA Order shall pay a fee in respect of the subsequent charging period which commences on that 1 July, determined in accordance with the attached Schedule.

- 3.2 The due date for a fee in respect of a subsequent charging period due from an operator pursuant to paragraph 3.1 shall be 31 July in that subsequent charging period.

### **4 Relief from QSMA fees for certain operators**

- 4.1 For each complete month within a charging period that an operator is registered pursuant to the Law to conduct discretionary investment management within the meaning given in Article 2(2)(b) of the Law (and has paid the JFSC the fee or fees due in respect of such registration), the fee due from or paid by the operator pursuant to this Notice in respect of that charging period shall be reduced by:

4.1.1 £530, if the charging period is an initial charging period

4.1.2 1/6th, if the charging period is a subsequent charging period.

- 4.2 At the end of the relevant charging period, the JFSC will remit (or, at its discretion, credit) to an operator any sums received from the operator which, as a result of the operation of paragraph 4.1, constituted an overpayment of the fee in fact due pursuant to this Notice. No interest thereon shall accrue in favour of the operator.

### **5 Clarification where an operator ceases to place reliance on Article 3(1) of the QSMA Order**

- 5.1 For the avoidance of doubt, no fee rebate or refund shall be due to an operator in the event that, having paid a fee in respect of a charging period, the operator subsequently ceases to place reliance on Article 3(1) of the QSMA Order within the charging period.

### **6 Late payment of fees**

- 6.1 If any fee due under this notice of fees is not received by the JFSC by applicable 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 first day of each calendar month after that.



## Schedule

### Calculation of fees payable for subsequent charging periods (paragraph 3.1)

Number of relevant QSMA's on 1 July	Fee (£)
1	3,201
2 – 4	4,240
5 – 9	5,173
10 – 19	6,599
20 – 49	8,475
50 – 99	11,300
100 – 149	16,467
150 – 199	22,583
200 or more	30,109

## Appendix G – Insurance Business Fees Notice

### Notice of Fees

Published in accordance with:	<b>Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended</b>
Payable by or in relation to:	Insurance Business
Pursuant to:	<b>Articles 6(1) and 43D of the Insurance Business (Jersey) Law 1996, as amended</b>
Commencement date:	The fees set out in this notice and the attached schedule are effective for the period from 1 October 2024 – 31 December 2024

#### 1 Interpretation

1.1 In this notice, unless the context otherwise requires –

cell and cell company	have the meanings assigned to them by the Companies Law
Companies Law	means the Companies (Jersey) Law 1991, as amended
JFSC/Commission	means the Jersey Financial Services Commission
Law	means the Insurance Business (Jersey) Law 1996, as amended
limited company	has the meanings assigned to them by the Companies Law
limited liability partnership	has the meaning assigned to it by the Limited Liability Partnerships (Jersey) Law 1997
permit holder	has the meaning assigned to it by the Law
Transfer of insurance business	means a scheme for the transfer of insurance business as required by Article 27 of and Schedule 2 to the Law

## **2 Application fee**

- 2.1 The fee to accompany an application for a permit to carry on insurance business under the Law shall be the amount set out in Schedule 1.

## **3 Annual fee**

- 3.1 A permit holder shall pay an annual fee in accordance with the amount set out in Schedule 2.
- 3.2 The annual fee is payable by permit holders on 1 October of each year.
- 3.3 The due date for the annual fee is 31 October in the same year.

## **4 Registration change fee**

- 4.1 A fee of £2,894 is payable in relation to category B permits where:
- a) an insurance company that is registered under the Companies Law as a limited company changes that registration to registration as a cell company or a cell
  - b) a partnership carrying on insurance business as a limited liability partnership changes that registration to registration as a cell company or a cell.
- 4.2 A registration fee paid under paragraph 4.1 shall be taken to include the fee payable by the first cell of that cell company for an application for a category B permit where the insurance business to be written in that first cell is the insurance business that was, prior to the change in registration to a cell company written by the insurance company of partnership referred to in paragraph 4.1.
- 4.3 Where the fee specified in paragraph 4.1 has been paid, paragraph 3.1 shall apply to the annual fee due next following the grant of the permit (and for each subsequent annual fee due) for that cell company and for that cell.
- 4.4 A fee of £2,571 is payable in relation to a category B permit where a cell company or a cell that is registered as such under the Companies Law changes that registration to a registration as a:
- a) limited company
  - b) limited liability partnership

Where such fee is paid, paragraph 3.1 shall apply to the next annual fee due following the grant of the permit and each subsequent annual fee due for the limited company or the limited liability partnership.

## **5 Transfer of insurance business**

- 5.1 A fee of £11,602 is payable where a permit holder plans to undergo a Transfer of Insurance Business (transfer). This fee is payable to us at the time of submission of draft documentation relating to the transfer, in advance of the associated Direction Hearing.

## **6 Late payment of fees**

- 6.1 If the annual fee is not received by 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 first day of each following calendar month.

## **7 Late filing fees**

- 7.1 If a permit holder fails to file or deliver any document to us 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 permit holder 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 permit holder 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

Category of permit	Application fee
<b>Category A</b>	i) £11,602 if the permit applied for is to include long-term business of any class or ii) £5,798 in any other case.
<b>Category B</b> (where the applicant is not a cell company or a cell)	i) £20,267 if the permit applied for is to include long-term business of any class or ii) £10,123 in any other case.
<b>Category B</b> (where the applicant is a cell company or a cell)	i) £10,123 if the permit applied for is to be granted to a cell company ii) £5,798 if the permit applied for is to be granted to a cell and is to include long-term business of any class or iii) £2,894 if the permit applied for is to be granted to a cell and is to include general business of any class.

## Schedule 2: Annual Fees

Category of permit	Application fee
<b>Category A</b>	i) £2,900 if the permit applied for is to include long-term business of any class or ii) £1,450 in any other case.
<b>Category B</b> (where the applicant is not a cell company or a cell)	iii) £5,067 if the permit applied for is to include long-term business of any class or iv) £2,531 in any other case.
<b>Category B</b> (where the applicant is a cell company or a cell)	iv) £2,531 if the permit is held by a cell company v) £1,450 if the permit is held by a cell and is to include long-term business of any class or vi) £723 if the permit is held by a cell and is to include general business of any class.