

QSMA Fees Notice

Published in accordance with:	Article 15 of the Financial Services Commission (Jersey) Law 1998, as amended and
Payable by or in relation to:	Utilisation of the QSMA Order
Pursuant to:	Article 3(1) of the Financial Services (Investment Business (Qualifying Segregated Managed Accounts – Exemption)) (Jersey) Order 2014; and Article 9(6) of the Financial Services (Jersey) Law 1998, as amended.
Effective for:	The fees set out in this notice and the attached schedule are effective for the period from 1 January – 31 December 2025

Interpretation

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	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	Jersey Financial Services Commission
operator	a person appointed to undertake relevant activity (as defined in the QSMA Order) in connection to a segregated managed account
QSMA Order	Financial Services (Investment Business (Qualifying Segregated Managed Accounts – Exemption)) (Jersey) Order 2014
relevant QSMA	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	charging period (other than an initial charging period) commencing on 1 January 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 £6,530.
- 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 January, the fee payable by that operator in respect of the initial charging period

shall be the amount specified at paragraph 2.2 pro-rated at a rate of one twelfth per month from the date of reliance to the next 1 January.

- 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 January immediately following the expiration of the initial charging period; or

3.1.2 1 January 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 January, 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 the due date for payment specified within an invoice for fees issued by the JFSC.

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 £541, if the charging period is an initial charging period;

4.1.2 1/12th, 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 the 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	£6,530
2 – 4	£8,650
5 – 9	£10,553
10 – 19	£13,462
20 – 49	£17,289
50 – 99	£23,052
100 – 149	£33,593
150 – 199	£46,069
200 or more	£61,422