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Jersey Financial Services Commission - Registry Fees Consultation Paper | 1

What is this?

On 3 November 2020, the Island's regulatory authority, the Jersey Financial Services Commission (the **JFSC**) published a consultation paper in connection with fees the JFSC proposes to charge for Registry related services with effect from 1 January 2021 (the **Consultation Paper**).

The Consultation Paper has been published in conjunction with the launch of the JFSC's new digital registry (*myRegistry*) by year-end and the imminent coming into force of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 202- (the **FSDL**) (please see our client briefing on the FSDL [here](#).)

The consultation period will close on 30 November 2020 following which the JFSC will publish feedback and a final notice of fees which will be effective, in principle, from 1 January 2021.

Why?

Jersey's reputation as one of the world's leading international finance centres has been consistently recognised and endorsed by independent bodies and institutions of the highest standard. Robust regulation, political and economic stability, tax neutrality and a sophisticated modern and flexible legal system combined with a wealth of experience and expertise offered by highly skilled financial services providers keep Jersey at the forefront of global finance.

Keeping in line with this, the JFSC is committed to developing and maintaining first-class registers. It is vital to have easily accessible accurate and secure data. This is paramount also for vetting and supervision. A user-friendly, robust and class-leading digital capability is one of the key elements in maintaining Jersey as a world leader in finance.

What is proposed?

Key proposals relate to some fee changes and the introduction of certain new fees. These will affect regulated businesses and some members of the general public and are as follows:

- removal of the annual return and fee for companies together with the annual administration fee for other entities;
- paper-based fees will no longer apply and will be removed from all fee schedules;
- no immediate change to security interests register fees or COBO related fees; and
- introduction of:

-an annual confirmation fee (£225 (regulated sector) and £220 (Ordinarily Administered Companies). It is proposed to increase the annual confirmation fee only for the regulated sector to £270 from 1 January 2022;



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-10% increase across all Registry fees (not applicable to the five-day incorporation service used for Ordinarily Administered Companies). This proposed increase is also applicable to late filing fees;

-name reservation fee (£10). The period for which a name may be reserved will be increased from six months to two years; and

-name change fee for foundations, limited liability companies and partnerships (£110). Currently, companies only pay this fee.

Registry value-added services and discrete charges

The aim of the Registry is to continue providing new value-added services. Flexibility has become a prominent feature for the Registry when providing services which include bespoke and “out of hours” services. Any such service will be detailed in the relevant guidance.

A detailed list of proposed fee increases and new fees are detailed in the Consultation Paper, which can be accessed [here](#).

Why use Voisin?

Our focused, proactive and friendly team provides efficient, seamless and prompt advice and boasts a portfolio of clients which includes some of the world’s leading players. Our close relationship with local regulatory authorities, service providers and advisers worldwide enable us to work as part of any team.

We are passionate about our work and strive for excellence in everything we do.

For further information or specific advice, please contact [Jeffrey Giovannoni](#).

Glossary

COBO – control of borrowing (Jersey) order 1958.

Ordinarily Administered Companies – companies not administered by a regulated service provider.

Registry – the Jersey Companies Registry and other registers operated by the JFSC.

This note is intended to provide a brief rather than a comprehensive guide to the subject under consideration. It does not purport to give legal or financial advice that may be acted or relied upon.



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Specific professional advice should always be taken in respect of any individual matter.