

STATES OF JERSEY



DRAFT FOUNDATIONS (ADDITIONAL ANNUAL CHARGE) (JERSEY) REGULATIONS 200-

**Lodged au Greffe on 8th December 2009
by the Minister for Economic Development**

STATES GREFFE



Jersey

DRAFT FOUNDATIONS (ADDITIONAL ANNUAL CHARGE) (JERSEY) REGULATIONS 200-

REPORT

The Foundations (Jersey) Law 2009 was approved by the States of Jersey on 22nd October 2008 and came into force on 17th July 2009. Article 37 of the Law reads as follows –

37 Foundation to pay fees and charges

- (1) A foundation must pay to the registrar the published annual administration fee.
- (2) The fee must be paid before the end of February of each year following the foundation's year of incorporation.
- (3) The annual administration fee must be accompanied by such additional amount as the States may determine by Regulations.
- (4) The registrar must pay the additional amount to the Treasurer of the States.
- (5) The published annual administration fee or any additional amount mentioned in paragraph (3) is, in each case, a debt due to the registrar from the foundation and may be sued for accordingly.

The draft Regulations provide that the additional annual charge will be £115, which is the same amount as the additional annual charge paid by Jersey-registered companies to the States.

The Minster for Treasury and Resources approved the proposed level of the additional annual charge for foundations in MD-TR-2009-0183, following consultation with the trust industry by the Economic Development Department through Jersey Finance and the trusts steering group.

It is important that the fee becomes law before the end of January in order for the States to benefit from this income flow.

Financial and manpower implications

If the draft Regulations are adopted, there would be an additional annual income for the States of £115 for each registered foundation. There are currently 22 Jersey-registered foundations.

There are no manpower implications for the States as the additional annual charge will be collected by the registrar and remitted to the Treasurer of the States.

Explanatory Note

These Regulations specify that the annual charge due to the States in respect of a foundation is £115.

The charge will be payable at the same time as the published annual administration fee that is due to the registrar of companies (who is also responsible for registering foundations). The charge will be paid to the registrar and remitted by the registrar to the Treasurer of the States.



Jersey

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Made [date to be inserted]

Coming into force [date to be inserted]

THE STATES, in pursuance of Article 37(3) of the Foundations (Jersey) Law 2009¹, have made the following Regulations –

1 Additional annual charge

The amount required to be paid, under Article 37(3) of the Foundations (Jersey) Law 2009², in addition to the published annual administration fee is £115.

2 Citation and commencement

These Regulations may be cited as the Foundations (Additional Annual Charge) (Jersey) Regulations 200- and shall come into force 7 days after they are made.

¹ *L.23/2009*
² *L.23/2009*