

Deputy Scott
Chair
Economic & International Affairs Panel
By email

20 October 2023

Dear Deputy Scott

P.79/2023 Draft Financial Services (Disclosure and Provision of Information) (Amendment) (Jersey) Regulations 202- and P.80/2023 Draft Limited Partnerships (Annual Addition Charge) (Amendment) (Jersey) Regulations 202-

Thank you for your correspondence dated 16 October 2023 in relation to the above. In response to the queries raised, I would respond as follows.

1. Whether the increase in the amount payable is reasonable.

The increase in amount is considered reasonable. This reflects the Retail Price Index (RPI) Increase.

2. Whether the increase in the amount payable is well-timed.

The increase is considered well-timed for practical reasons. The increase would only take effect (if adopted) from 1 January 2024. This represents the commencement of the filing period for the 2024 annual confirmation statement.

3. The reason that the Jersey Financial Services Commission has not undertaken the consultation at an earlier point in the year.

While the Jersey Financial Services Commission (JFSC) will be best placed to address this question, as the panel will be aware, much of 2023 has involved preparation for and engagement in the MONEYVAL assessment. This may be relevant to the timing of the consultation. In any event, this provides those affected by the proposed change over two months' notice of the increase.

I hope that the panel finds this response useful. Please do not hesitate to contact me if I can be of any further assistance.

Yours sincerely,



Deputy Elaine Millar
Assistant Chief Minister with responsibility for Financial Services