



## States Greffe

Deputy Elaine Millar  
Assistant Chief Minister with responsibility for Financial Services

### **BY EMAIL**

16th October 2023

Dear Assistant Chief Minister,

**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-**

I am writing to you as regarding two recently lodged propositions to the States Assembly as we would find further information useful in our work of scrutinising the proposed changes.

The Draft Financial Services (Disclosure and Provision of Information) (Amendment) (Jersey) Regulations 202-. ([P.79/2023](#)) and the Draft Limited Partnerships (Annual Addition Charge) (Amendment) (Jersey) Regulations 202-. ([P.80/2023](#)) (together the Proposals) propose to increase the amount payable for the annual additional amount upon submission of an annual confirmation statement from £145 to £175.

The Proposals outline that the increase will not apply to local entities, but to those administered by a trust company business or fund services business as defined in the [Financial Services \(Jersey\) Law 1998](#). The Proposals also indicate local entities provided with only Class O trust company business (formation agent, secretary, registered office, nominee shareholder or unitholder) will not be subject to the increased fee.

The Panel understands that the Jersey Financial Services Commission will be carrying out a consultation on the Proposals; however this will be running concurrently with the lodging period of the Proposals. For your awareness, the Panel will also be writing to a selection of stakeholders in order to gain their views to enable scrutiny of the Proposals.

To aid in this scrutiny, the Panel would be thankful if you can provide clarification on the following points:

- Whether the increase in the amount payable is reasonable.
- Whether the increase in the amount payable is well-timed.
- The reason that the Jersey Financial Services Commission has not undertaken the consultation at an earlier point in the year.

We would be grateful if you could respond to this no later than Monday 23rd October 2023 in line with the 5 working days approved for responses between Scrutiny Panels and Ministers.

If you have any questions regarding this or our work in general, please do not hesitate to contact me. Please note that unless otherwise stated, all letters will be uploaded to the Scrutiny website as a matter of course.

Yours sincerely,

A handwritten signature in black ink that reads "Moz Scott". The signature is written in a cursive, slightly slanted style.

Deputy Moz Scott

**Chair**

**Economic and International Affairs Scrutiny Panel**