

STATES OF JERSEY



DRAFT FINANCIAL SERVICES OMBUDSMAN (JERSEY) LAW 2014 (APPOINTED DAY) ACT 201-

Lodged au Greffe on 22nd September 2014
by the Minister for Economic Development

STATES GREFFE



Jersey

DRAFT FINANCIAL SERVICES OMBUDSMAN (JERSEY) LAW 2014 (APPOINTED DAY) ACT 201-

REPORT

This Act brings into force Article 9 of, and Schedules 3 and 4 to, the Financial Services Ombudsman (Jersey) Law 2014 (the “Law”).

- (a) Article 9 of the Law defines “relevant financial services business” (subject to an Order under that Article exempting certain classes of business).
- (b) Schedule 3 to the Law defines “relevant pension business” for the purpose of Article 9.
- (c) Schedule 4 to the Law defines “relevant credit business” for that purpose.

The OFSO can start raising a levy from financial service providers, before complaints start to be referred to it, if Regulations are made under Schedule 2 to the Law. For those Regulations to be used to raise a levy, the legislation must be in place to define what counts as relevant financial services business, given that Article 1 of the Law defines a financial service provider as a person carrying on relevant financial services business. That means Article 9 of the Law and Schedules 3 and 4 to the Law need to be in force, along with an Order under Article 9 exempting certain descriptions of business.

This Act therefore only brings into force Article 9 of the Law and Schedules 3 and 4 to the Law. It does not bring the rest of the Law into force yet. So a complaint cannot be referred to the OFSO until a subsequent Appointed Day Act is made by the Assembly, to bring the rest of the Law into force.

Financial and manpower implications

There are no financial or manpower implications for the States arising from the adoption of this Appointed Day Act.

Explanatory Note

This Act brings into force Article 9 of, and Schedules 3 and 4 to, the Financial Services Ombudsman (Jersey) Law 2014 (the “Law”).

- (a) Article 9 of the Law defines “relevant financial services business” (subject to an Order under that Article exempting certain classes of business).
- (b) Schedule 3 to the Law defines “relevant pension business” for the purpose of Article 9.
- (c) Schedule 4 to the Law defines “relevant credit business” for that purpose.

The Law was registered in the Royal Court on 25th July 2014. On that date Article 27(2) of the Law brought into force Parts 1, 2 and 6 of the Law and Schedules 1 and 2 to the Law. However, no complaint can be referred to the Office of the Financial Services Ombudsman (“OFSO”) for handling until Parts 3 to 5 of the Law are brought into force.

The OFSO can start raising a levy from financial service providers, before complaints start to be referred to it, if Regulations are made under Schedule 2 to the Law. For those Regulations to be used to raise a levy, the legislation must be in place to define what counts as relevant financial services business, given that Article 1 of the Law defines a financial service provider as a person carrying on relevant financial services business. That means Article 9 of the Law and Schedules 3 and 4 to the Law need to be in force, along with an Order under Article 9 exempting certain descriptions of business.

This Act therefore only brings into force Article 9 of the Law and Schedules 3 and 4 to the Law. It does not bring the rest of the Law into force yet. So a complaint cannot be referred to the OFSO until a subsequent Appointed Day Act is made by the Assembly, to bring the rest of the Law into force.



Jersey

DRAFT FINANCIAL SERVICES OMBUDSMAN (JERSEY) LAW 2014 (APPOINTED DAY) ACT 201-

Made [date to be inserted]
Coming into force [date to be inserted]

THE STATES, in pursuance of Article 27 of the Financial Services Ombudsman (Jersey) Law 2014¹, have made the following Act –

1 Commencement of provisions defining relevant financial services business

The following provisions of the Financial Services Ombudsman (Jersey) Law 2014² come into force on the making of this Act –

- (a) Article 9;
- (b) Schedule 3;
- (c) Schedule 4.

2 Citation

This Act may be cited as the Financial Services Ombudsman (Jersey) Law 2014 (Appointed Day) Act 201-.

-
- ¹ *L.14/2014*
² *L.14/2014*