
Feedback on Consultation Paper 13 **2018 Levy Schemes**

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A: Summary

The Channel Islands Financial Ombudsman (CIFO) published Consultation Paper 13: 2018 Levy Schemes on 08 March 2018, with a closing date of 09 April 2018. Notifications of the consultation paper were sent to stakeholder representatives.

The consultation paper sought views on the proposed 2018 levy schemes, which include the levy amounts for 2018. One submission was received in response to this consultation.

Minor adjustments have been made to the non-banking sectors' levy amount after further assessment of the number of financial services providers that will be due to pay a levy this year. The proposed 2018 levies have been put into effect with the publication on 1 May 2018 of the Financial Services Ombudsman Levy Scheme (Jersey) 2018 [‘the 2018 Jersey Levy Scheme’] and the Financial Services Ombudsman Levy Scheme (Bailiwick of Guernsey) 2018 [‘the 2018 Guernsey Levy Scheme’].

B: Consultation overview

The consultation invited comments on the proposed 2018 Jersey Levy Scheme and the proposed 2018 Guernsey Levy Scheme. These include the levy amounts that will be payable by registered providers for 2018. Registered providers are providers that, in relation to their carrying out 'relevant financial services business'¹, are required to register with the Jersey and Guernsey Financial Services Commissions ("the Commissions") or are licensed or hold a certificate or permit under the regulatory laws as specified. The levy amounts are shown in table 1 below in section D.

C: Summary of responses

One response was received from Community Savings Ltd, which acknowledged with thanks the automatic zero-rating it continued to be given in the proposed 2018 Jersey Levy Scheme.

D: Next steps

During the consultation, the data provided by the Commissions on registered providers for 2018 was further analysed against the current register of zero-rated entities and as a result a minor adjustment to the levy for the non-banking sectors has been made. The total to be raised in levies remains the same.

Table 1: levy amounts by sector for 2018

Table 1	Banking sector 2018	Other sector 2018	
		Consultation levy	Revised levy
Guernsey	£7,799	£910	£963
Jersey	£6,551	£876	£947

The 2018 Jersey Levy Scheme and 2018 Guernsey Levy Scheme were published on 1 May 2018 and come into effect on 2 May 2018. The collection of 2018 levies will be in a staged process, commencing in May with levy notices sent to banks in both islands. Levy notices to other registered providers are planned to be sent in June – July.

¹ As defined in article 9 of the Financial Services Ombudsman (Jersey) Law 2014 and section 9 of the Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014, see www.ci-fo.org/resource-room/primary-legislation/

Appendix: responses to the consultation

1.	Community Savings Limited
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