

Jersey

Financial Services Ombudsman (Jersey) Law 2014 [the Law]¹

Financial Services Ombudsman (Case-Fee and Levy) (Jersey) Regulations 2015 [the Regulations]²

Financial Services Ombudsman Fee Scheme (Jersey) 2015

- 1 This fee scheme is made:
 - on 9 September 2015;
 - by the Office of the Financial Services Ombudsman (OFSO) established by the Law; and
 - in accordance with regulation 2 of the Regulations.

- 2 This scheme:
 - is for 2015 and subsequent years (until any subsequent fee scheme is made);
 - will be published on 9 September 2015; and
 - will come into effect on 10 September 2015.

It will be published at www.ci-fo.org – the website of the Channel Islands Financial Ombudsman (CIFO), which is the joint operation of OFSO and the equivalent financial services ombudsman in the Bailiwick of Guernsey.

- 3 In this scheme:
 - 'providers' means financial services providers within OFSO's jurisdiction;
 - 'registered providers' has the same meaning as defined in the Regulations;
 - 'ombudsman' means any CIFO ombudsmen; and
 - 'levy' means the levy payable under the relevant levy scheme made by OFSO under the Regulations.

- 4 Each provider must pay to OFSO a case fee for each complaint against the provider that is referred to OFSO, unless, in the opinion of an ombudsman:
 - on receipt of the complaint, it is apparent that it is not eligible or should be rejected; or
 - at any time, the complaint is rejected as frivolous or vexatious.

- 5 The amount of the case fee will be:
 - nil for Community Savings Limited;
 - £200 for any registered provider that has paid the levy; and
 - £600 for any other provider.

- 6 Ordinarily, OFSO will invoice any case fees annually in arrears. For registered providers that are subject to the annual levy, OFSO will invoice any case fees in conjunction with the levy.

- 7 But if any provider accumulates 10 or more case fees since the previous case fee invoice (or since OFSO opened for business³) OFSO may issue an interim case fee invoice.

¹ www.jerseylaw.je/Law/Display.aspx?url=LawsInForce%2fhtm%2fawfiles%2f2014%2fL-14-2014.htm

² www.jerseylaw.je/Law/display.aspx?url=lawsinforce%5chtm%5cROFiles%5cR%26OYear2015%2fR%26O-009-2015.htm

³ The date when the remaining provisions of the law are brought into effect by an Appointed Day Act in Jersey.

- 8 Any case fee invoice (including any interim case fee invoice) is due and payable within 28 days of the date of the invoice. If it remains unpaid, interest will accrue at 6% per annum from the due date until paid.
- 9 OFSO has taken into account information received from the Minister for Economic Development on the outcome of steps taken by the Minister to discuss the potential provisions of the fee scheme with appropriate persons among providers and their representatives.⁴
- 10 OFSO confirms that it has not made any material departures from the provisions contained in that information.
- 11 To assist OFSO in reviewing this scheme, OFSO invites any body representing the interests of providers to comment on this scheme within two months of its publication.
- 12 This scheme may be cited as the Financial Services Ombudsman Fee Scheme (Jersey) 2015.

David Thomas
Chairman of the Board of OFSO

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www.gov.je/SiteCollectionDocuments/Industry%20and%20finance/ID%20Joint%20funding%20consultation%20paper%20Final%2020140925%20OLB.pdf