
Feedback on Consultation Paper 9 **2017 Fee Schemes**

Issued 20 December 2016

Contents:

- A: Summary
 - B: Consultation overview
 - C: Summary of responses
 - D: Next steps
-

A: This consultation

The Channel Islands Financial Ombudsman (CIFO) published Consultation Paper 9: 2017 Fee Schemes on 11 November 2016, with a closing date of 12 December 2016. Notifications of the consultation paper were sent to stakeholder representatives.

The consultation paper sought views on a proposal to increase case fees in draft new fee schemes for 2017. Seven submissions were received from stakeholders in response to this consultation.

The proposed Financial Services Ombudsman Fee Scheme (Jersey) 2017 [‘the 2017 Jersey Fee Scheme’] and the Financial Services Ombudsman Fee Scheme (Bailiwick of Guernsey) 2017 [‘the 2017 Guernsey Fee Scheme’] have been published today and will come into effect on 1 January 2017. The revised case fee rates will apply to complaints received on or after this date.

B: Consultation overview

Consultation Paper 9 proposed revised drafts of the Jersey Fee Scheme and Guernsey Fee Scheme to come into effect on 1 January 2017 with the revised case fee rates applying to complaints received on or after this date. It proposed that case fees are amended in both Guernsey and Jersey as follows -

- i) the case fee for a provider that is liable to pay the levy will increase from £200 per chargeable complaint to £300 per chargeable complaint; and
- ii) the case fee for any other provider will increase from £600 per chargeable complaint to £750 per chargeable complaint.

For the avoidance of doubt it should be noted all additional revenue generated from the increased case fees will be used to reduce the level of levies required to fund CIFO's operations in the subsequent year. A separate consultation on the 2017 levies will be carried out in early 2017.

C: Summary of responses

Seven responses were received from financial services providers or industry associations. All supported the proposed changes to case fees.

D: Next steps

The proposed Financial Services Ombudsman Fee Scheme (Jersey) 2017 [‘the 2017 Jersey Fee Scheme’] and the Financial Services Ombudsman Fee Scheme (Bailiwick of Guernsey) 2017 [‘the 2017 Guernsey Fee Scheme’] have been published today and will come into effect on 1 January 2017. The revised case fee rates will apply to complaints received on or after this date.

Appendix 1: Responses received

1. Meridian Asset Management (CI) Ltd
2. SPF PRIVATE CLIENTS
3. Bank Julius Baer & Co. Ltd Guernsey Branch, and Julius Baer Trust Company (Channel Islands) Limited
4. The Jersey Bankers' Association
5. Barclays Bank PLC, Jersey branch and Barclays Bank PLC, Guernsey branch

6. Advisa Independent Financial Advisers
7. Standard Bank Jersey Ltd