
Consultation Paper 19 **2022 Levy Schemes**

Issued: 10 January 2022

A: This consultation

The Channel Islands Financial Ombudsman [‘CIFO’] is funded by a system of case fees and levies payable by financial services providers [‘FSPs’].

CIFO’s total budget for 2022 has been approved by Guernsey’s Committee for Economic Development and Jersey’s Minister for Economic Development, Tourism, Sport & Culture.

In line with previous feedback received from FSPs, it is not proposed at this time to change the level of case fees charged under the existing:

- Financial Services Ombudsman Fee Scheme (Bailiwick of Guernsey) 2018¹; and,
- Financial Services Ombudsman Fee Scheme (Jersey) 2018².

This consultation is about how the remaining cost of CIFO in 2022 should be divided amongst levy paying FSPs in each sector of activity.

Interested parties – including FSPs and their representative bodies – are invited to respond on the proposed levy schemes for 2022, which are in the Annex on page 6.

Section B explains when and how to respond. Section C summarises the role of CIFO. Section D summarises the relevant legislation.

Section E summarises the 2017-2018 review of CIFO’s funding structure. Section F summarises CIFO’s budget. Section G explains the issues raised by this levy consultation.

B: When and how to respond

Responses must reach us no later than 10 February 2022. Please send them in writing:

- by email to consultations@ci-fo.org; or,
- by post to Channel Islands Financial Ombudsman, P O Box 114, Jersey, JE4 4QG.

Responses may be published. If you consider that part of your response is confidential (for example, because it refers to security systems or includes commercially confidential data)

¹ <https://cifolive.wpengine.com/wp-content/uploads/2018/03/180329-2018-GG-Fee-Scheme.pdf>

² <https://cifolive.wpengine.com/wp-content/uploads/2018/03/180329-2018-Jsy-Fee-Scheme.pdf>

please mark it clearly as confidential, giving the reason. The Principal Ombudsman will take this into account in deciding what to publish.

C: CIFO

CIFO is the joint operation of:

- the Office of the Financial Services Ombudsman (Jersey) established by the Financial Services Ombudsman (Jersey) Law 2014³; and,
- the Office of the Financial Services Ombudsman (Guernsey) established by the Financial Services Ombudsman (Bailiwick of Guernsey) Law 2014⁴.

The joint operation – working from a shared office in Jersey, with the same board, ombudsman and staff – resolves complaints about financial services provided in and from Jersey, Guernsey, Alderney and Sark.

CIFO is independent of the States and of FSPs and their customers. It commenced resolving complaints on 16 November 2015.

D: Legislation

CIFO is authorised by law to prescribe schemes for case fees and levies to be paid by certain FSPs in respect of CIFO's expenses.

In Jersey, the relevant legislation is the Financial Services Ombudsman (Case-Fee and Levy) (Jersey) Regulations 2015⁵ as amended by:

- the Financial Services Ombudsman (Case-fee and Levy) (Amendment) (Jersey) Regulations 2016⁶;
- the Financial Services Ombudsman (Case-fee and Levy) (Amendment) (Jersey) Regulations 2018⁷; and,
- the Financial Services Ombudsman (Case-Fee, Levy and Budget – Amendments No.2) (Jersey) Regulations 2019⁸.

In the Bailiwick of Guernsey, the relevant legislation is the Financial Services Ombudsman (Case Fee and Levies) (Bailiwick of Guernsey) Order 2015⁹ as amended by:

- the Financial Services Ombudsman (Case Fee and Levies) (Bailiwick of Guernsey) (Amendment) Order 2016¹⁰;

³ https://www.jerseylaw.je/laws/enacted/Pages/L-14-2014.aspx#_Toc394071702

⁴ www.guernseylegalresources.gg/article/115617/Financial-Services-Ombudsman-Bailiwick-of-Guernsey-Law-2014

⁵ <https://www.jerseylaw.je/laws/revised/Pages/13.255.20.aspx>

⁶ www.jerseylaw.je/laws/enacted/Pages/RO-117-2016.aspx

⁷ www.jerseylaw.je/laws/enacted/Pages/RO-126-2018.aspx

⁸ www.jerseylaw.je/laws/enacted/PDFs/RO-126-2019.pdf

⁹ www.guernseylegalresources.gg/CHttpHandler.ashx?id=95899&p=0

¹⁰ www.guernseylegalresources.gg/CHttpHandler.ashx?id=104109&p=0

- the Financial Services Ombudsman (Case Fee and Levies) (Bailiwick of Guernsey) (Amendment) Order 2018¹¹; and,
 - the Financial Services Ombudsman (Case Fee and Levies) (Bailiwick of Guernsey) (Amendment) Order 2019¹².
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E: CIFO funding review 2017-2018

From April 2017 to June 2018, CIFO carried out a detailed review of its funding structure, with four stages of consultation. This resulted in a broad consensus amongst stakeholders. Details of the results were published in a 2018 feedback statement.¹³ Broadly:

- From the time that CIFO was established, the total levy was first divided equally between the two bailiwicks and then among the levy paying FSPs in each bailiwick. So similar FSPs in the two bailiwicks ended up paying levies of different amounts.
 - Under the new funding structure, the total levy is divided among the levy paying FSPs in the same way in both bailiwicks. So similar FSPs in the two bailiwicks pay levies of the same amount.
 - The two separate Jersey investment sectors (investment business and functionaries of recognized funds) are now treated as one combined sector, for consistency with Guernsey where there is a single investment sector.
 - It was not possible to develop the necessary changes to the funding legislation in both bailiwicks in time to implement the new structure from 1 January 2019, so it was put in place from 1 January 2020.
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F: Budget

CIFO was established as a lean organisation. The Board awaited clarity on complaint volume trends rather than adding capacity prematurely. This approach minimised the amounts to be raised through levies from FSPs, though at the risk of under-resourcing for a high volume of complaints case handling and for feedback and guidance to industry and consumers.

In 2020 at the height of the public health crisis, mindful of the pressures facing all stakeholders and in particular those financial services providers that fund CIFO through annual levies, CIFO's Board approved a 0% budget increase for the 2021 fiscal year. Given record complaint volumes handled in 2021, CIFO's Board proposed a 2022 overall operating budget for CIFO that reflects a change of 3.8% from the 2021 budget, below the two-year RPI figure of 4.0%. Total operating expenses are £1,030,404.

As mentioned above, CIFO's 2022 budget has been approved by Guernsey's Committee for Economic Development and Jersey's Minister for Economic Development, Tourism, Sport & Culture.

¹¹ www.quernseylegalresources.gg/CHttpHandler.ashx?id=115534&p=0

¹² www.quernseylegalresources.gg/CHttpHandler.ashx?id=121408&p=0

¹³ www.ci-fo.org/wp-content/uploads/2018/10/181026-CP14-feedback-statement-1.pdf

G: Issues raised by this consultation

1: Timetable

CIFO is planning to publish the levy schemes in February and start issuing the levy notices in March 2022. As in previous years the levy notices will be issued in tranches, first to the banking sector and subsequently to other sectors. The proposed timetable is:

- February 2022: Prescribe 2022 Guernsey Levy Scheme and 2022 Jersey Levy Scheme.
- March 2022: Start issuing levy notices to banking sector.
- June 2022: Start issuing levy notices to other sectors.

2: Total 2022 levy

The 2017 and 2018 levies were subsidised by a planned reduction in CIFO's operating reserve over the two years. The 2019, 2020 and 2021 levies included budgeted contributions to reserves of £21,000, £48,187 and £6,743, respectively. The total amount to be raised by levies in 2022 includes a planned reduction in reserves of £17,500.

CIFO anticipates receiving case fees of £86,800 in 2022, leaving £926,104 to be raised through levies – which is 2% lower than the total required in 2021.

CIFO total levy amounts	Banking sector	Proposed banking sector	Other sectors	Proposed other sectors
	2021	2022	2021	2022
Guernsey	£217,703	£231,526	£238,368	£242,323
Jersey	£253,988	£231,526	£233,323	£220,729

3: Individual 2022 levies

As before, half of the total levy is allocated to the banking sector in respect of deposit-taking licences. The balance is divided equally among the total registered providers in Guernsey and Jersey in respect of the other sectors on a per sector of activity basis.

The levy amounts in the following table have been calculated using data on registered providers provided by the regulators as at 8 January 2022. Information is also being gathered from new registered providers on whether or not they are eligible for zero rating. This will be used to refine the predicted number of levy-payers for 2022 and may result in slight changes to the individual levy amounts.

The proposed total levy for all sectors in both Guernsey and Jersey is less than in 2021.

CIFO individual levy amounts	Banking sector	Proposed banking sector	Other sectors	Proposed other sectors
	2021	2022	2021	2022
	£12,095	£12,518	£1,248	£1,232

4: Entitlement to zero-rating

Providers that are registered providers on 8 January 2022 in the relevant sectors must pay a levy, unless they are entitled to zero-rating on that date. The proposed 2022 levy schemes continue the automatic zero-ratings from the 2021 levy schemes for certain registered providers.

CIFO will also grant zero-rating to registered providers that, throughout 2022, are sufficiently unlikely to generate eligible complaints and that have certified as such in accordance with schedule A of the proposed 2022 schemes.

Because of the way in which the data is classified by the Financial Services Commissions, it is not consistently apparent whether or not a particular provider is entitled to zero-rating – so CIFO needs to seek such information from some providers themselves.

CIFO will carry forward the status of registered providers that have previously certified their eligibility for zero-rating. Other registered providers will be sent levy notices, which will include an option to certify as zero-rated within 28 days of the levy notice.

5: Changes to entitlement to zero rating

Registered providers that have ceased to be entitled to zero-rating are required to inform CIFO. Existing registered providers that have become entitled to zero-rating will be able to certify their eligibility via CIFO's website either before the publication of the 2022 levy schemes or in response to a levy notice.

6: Consultation questions

Interested parties are asked to provide comments on the proposed 2022 levy.

Annex:

Bailiwick of Guernsey

Financial Services Ombudsman (Bailiwick of Guernsey) Law 2014 [the Law]¹⁴ as amended
Financial Services Ombudsman (Case Fee and Levies) (Bailiwick of Guernsey) Order 2015 [the Order]¹⁵ as amended

Financial Services Ombudsman Levy Scheme (Bailiwick of Guernsey) 2022

- 1 This levy scheme is made:
 - on **[date to be inserted when made]** 2022;
 - by the Office of the Financial Services Ombudsman [OFSO] established by the Law; and
 - in accordance with articles 3 and 8 of the Order.

- 2 This scheme:
 - is for the 2022 year of assessment, which is the spending year ending on 31 December 2022;
 - will be published on **[date to be inserted when made]** 2022; and,
 - will come into effect on **[date to be inserted when made]** 2022.

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 Jersey.

- 3 In this scheme:
 - 'levy notice' has the same meaning as defined in the Order;
 - 'providers' means financial services providers within OFSO's jurisdiction;
 - 'registered providers' has the same meaning as defined in the Order;
 - 'higher case fee' means the higher case fee payable under the fee scheme made by OFSO under the Order;
 - 'relevant financial services business' has the same meaning as defined in the Financial Services Ombudsman (Exempt Business) (Bailiwick of Guernsey) Order, 2015¹⁶; and,
 - 'sector of activity' means the area of activity for which a levy is incurred as shown in paragraph 3 of schedule B.

- 4 Any provider that is a registered provider on 8 January 2022 must pay to OFSO a levy, unless it is entitled to zero-rating under schedule A below.

- 5 Any registered provider that claims a zero-rating incorrectly or fails to inform OFSO that it is no longer eligible for zero-rating, will be liable to pay the levy retrospectively. OFSO may add interest at 6% per annum from the original due date of the levy until paid plus any debt-collection costs incurred by OFSO. An adjustment will be made for any higher case fees already paid.

- 6 The total levy will be calculated, and divided among registered providers, as explained in schedule B below.

¹⁴ <http://www.guernseylegalresources.gg/article/115617/Financial-Services-Ombudsman-Bailiwick-of-Guernsey-Law-2014>

¹⁵ <http://www.guernseylegalresources.gg/CHttpHandler.ashx?id=95899&p=0>

¹⁶ <http://www.guernseylegalresources.gg/CHttpHandler.ashx?id=95900&p=0>

- 7 OFSO will invoice the levy by issuing a levy notice. The levy is due and payable within 28 days of the date of the notice. If it remains unpaid, OFSO may add interest at 6% per annum from the due date until paid plus any debt-collection costs incurred by OFSO.
- 8 Starting on 1 March 2022:
- OFSO will start the process to send levy notices to registered providers, in the sectors of activity shown in schedule B, paragraph 3, that are not zero-rated. Note that the actual date of the levy notice received may be after 1 March 2022 due to the staged process for mail-out of the levy notices.
 - Ordinarily, the levy notice will include links to further information on the website www.ciffo.org and details of how to apply for zero-rating. Exceptionally (at OFSO's discretion), OFSO may first send an invitation to consider zero-rating to the registered provider or agent/representative of one or more registered provider(s).
- 9 No adjustment will be made to the levy payable, or to eligibility for zero-rating, for the 2022 year of assessment in respect of any provider that, after 8 January 2022 and before 7 January 2023:
- becomes (or ceases to be) a registered provider; or,
 - becomes (or ceases to be) entitled to zero-rating.
- Such changes will only be given effect from the beginning of the subsequent year of assessment.
- 10 If, during or at the end of the assessment year, a levy assessment turns out not to have been accurate, a corresponding adjustment may be made to the subsequent year of assessment's levy to recover or reimburse the difference caused by the previous year's inaccuracy.
- 11 If in the opinion of OFSO's Board there are exceptional circumstances making it fair to do so, OFSO's Board may waive or vary the application of any provision of this levy scheme to a registered provider.
- 12 OFSO may serve a levy notice on a registered provider's agent/representative (instead of on the registered provider), or on a registered provider at the address of its agent/representative, if:
- the registered provider has nominated that agent/representative or that address; or,
 - OFSO is otherwise satisfied that the agent/representative is the registered provider's agent/representative for this purpose.¹⁷
- 13 This scheme may be cited as the Financial Services Ombudsman Levy Scheme (Bailiwick of Guernsey) 2022.

David Thomas
Chairman of the Board of OFSO

¹⁷ [Financial Services Ombudsman \(Case Fee and Levies\) \(Bailiwick of Guernsey\) \(Amendment\) Order, 2016](http://www.guernseylegalresources.gg/CHttpHandler.ashx?id=104109&p=0)
www.guernseylegalresources.gg/CHttpHandler.ashx?id=104109&p=0

Schedule A: entitlement to zero-rating

- 1 Under article 6 of the Order, OFSO:
 - must zero-rate any description of provider where it appears to OFSO that any complaint could not be, or is sufficiently unlikely to be, eligible; and,
 - may zero-rate other descriptions of registered providers.

- 2 OFSO will automatically zero-rate Guernsey Community Savings LBG in respect of all its activities and other¹⁸ registered providers in respect of:
 - General Partners carrying on the restricted activities of advising, managing or dealing in connection with a category 2 controlled investment under the Protection of Investors (Bailiwick of Guernsey) Law, 1987;
 - Category 5 and 6 insurers under the Insurance Business (Solvency) Rules, 2015; and,
 - Insurance managers.

But registered providers involved in category 2 investment activities as General Partners will need to identify themselves to OFSO and be granted zero-rating as set out in paragraph 5 of this schedule. That is because – unlike the other automatically zero-rated categories – they cannot be identified from the data held by the Guernsey Financial Services Commission and provided to OFSO.

- 3 Other registered providers may apply to OFSO for zero-rating in respect of the 2022 levy if, throughout 2022, they:
 - will not do business, or are sufficiently unlikely to do business, with eligible complainants; or,
 - will not, or are sufficiently unlikely to, carry on relevant financial services business in or from within Guernsey.

- 4 Zero-rating may be in respect of one or more applicable sectors of activity.

- 5 OFSO will only grant zero-rating under paragraph 3 of this schedule if the registered provider:
 - certified its eligibility for zero-rating in respect of a preceding year of assessment; or,
 - follows the process set out in the documents accompanying the levy notice and fully completes and submits the website certificate within 28 days of the levy notice; or,
 - fully completes and submits the website certificate within 28 days of being invited to do so by OFSO.

Otherwise, the registered provider will be liable to pay the levy.

- 6 Registered providers that have been granted zero-rating must advise OFSO if they are, or become, no longer eligible for zero-rating.

¹⁸ Please note that the following fall outside OFSO's jurisdiction and do not have to pay the levy: service providers of funds other than class A funds; and category 2 and 4 insurers

Schedule B: calculation and division of levy

- 1 Under the Order, the total levy payable by Guernsey and Jersey registered providers is (X-Y) where:
 - X = costs plus reserves plus any prior-year deficit of OFSO and the equivalent financial services ombudsman in Jersey = £1,012,904;
 - Y = income plus any prior-year surplus of OFSO and the equivalent financial services ombudsman in Jersey = £86,800;making a total of £926,104 [the total levy].

 - 2 The total levy is to be divided among Guernsey and Jersey registered providers in proportions reflecting the expectation that some are likely to generate more complaints:
 - Half is to be divided equally among bank licensees in respect of their deposit-taking licence. This will amount to £12,518 for each bank licence.
 - The balance is to be divided equally among Guernsey and Jersey registered providers on a per sector of activity basis. This will amount to £1,232 per activity for each registered provider (including bank licensees for activities other than deposit-taking).

 - 3 For the purpose of dividing the total levy in Guernsey, the sectors of activity are broadly based on the Guernsey Financial Services Commission's categories and will comprise:
 - banking;
 - insurance including intermediation;
 - investment, specifically those entities licensed to carry on the restricted activities of advising, managing or dealing in connection with a category 2 controlled investment under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and fund services providers of Class A funds);
 - money service; and,
 - credit providers that are required to register with the Guernsey Financial Services Commission under the Registration of Non-Regulated Financial Services Business (Bailiwick of Guernsey) Law 2008.
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Jersey

Financial Services Ombudsman (Jersey) Law 2014 [the Law]¹⁹ as amended
Financial Services Ombudsman (Case-Fee and Levy) (Jersey) Regulations 2015 [the Regulations]²⁰ as amended

Financial Services Ombudsman Levy Scheme (Jersey) 2022

- 1 This levy scheme is made:
 - on **[date to be inserted when made]** 2022;
 - by the Office of the Financial Services Ombudsman [OFSO] established by the Law; and,
 - in accordance with regulation 4 of the Regulations.

- 2 This scheme:
 - is for the 2022 year of assessment, which is the spending year ending on 31 December 2022;
 - will be published on **[date to be inserted when made]** 2022; and,
 - will come into effect on **[date to be inserted when made]** 2022.

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:
 - 'levy notice' has the meaning as defined in the Regulations;
 - 'providers' means financial services providers within OFSO's jurisdiction;
 - 'registered providers' has the same meaning as defined in the Regulations;
 - 'higher case fee' means the higher case fee payable under the fee scheme made by OFSO under the Regulations;
 - 'relevant financial services business' has the same meaning as defined in the Financial Services Ombudsman (Exempt Business) (Jersey) Order 2014²¹; and,
 - 'sector of activity' means the area of activity for which a levy is incurred as shown in paragraph 3 of schedule B.

- 4 Any provider that is a registered provider on 8 January 2022 must pay to OFSO a levy, unless it is entitled to zero-rating under schedule A below.

- 5 Any registered provider that claims a zero-rating incorrectly or fails to inform OFSO that it is no longer eligible for zero-rating, will be liable to pay the levy retrospectively. OFSO may add interest at 6% per annum from the original due date of the levy until paid plus any debt-collection costs incurred by OFSO. An adjustment will be made for any higher case fees already paid.

- 6 The total levy will be calculated, and divided among registered providers, as explained in schedule B below.

- 7 OFSO will invoice the levy by issuing a levy notice. The levy is due and payable within 28 days of the date of the notice. If it remains unpaid, OFSO may add interest at 6% per annum from the due date until paid plus any debt-collection costs incurred by OFSO.

¹⁹ <https://www.jerseylaw.je/laws/enacted/Pages/L-14-2014.aspx>

²⁰ <https://www.jerseylaw.je/laws/revised/Pages/13.255.20.aspx>

²¹ <https://www.jerseylaw.je/laws/revised/Pages/13.255.30.aspx>

- 8 Starting on 1 March 2022:
- OFSO will start the process to send levy notices to registered providers, in the sectors of activity shown in schedule B, paragraph 4, that are not zero-rated. Note that the actual date of the levy notice received may be after 1 March 2022 due to the staged process for mail-out of the levy notices.
 - Ordinarily, the levy notice will include links to further information on the website www.ciffo.org and details of how to apply for zero-rating. Exceptionally (at OFSO's discretion), OFSO may first send an invitation to consider zero-rating to the registered provider or agent/representative of one or more registered provider(s).
- 9 No adjustment will be made to the levy payable, or to eligibility for zero-rating, for the 2022 year of assessment in respect of any provider that, after 8 January 2022 and before 7 January 2023:
- becomes (or ceases to be) a registered provider; or,
 - becomes (or ceases to be) entitled to zero-rating.
- Such changes will only be given effect from the beginning of the subsequent year of assessment.
- 10 If, during or at the end of the assessment year, a levy assessment turns out not to have been accurate, a corresponding adjustment may be made to the subsequent year of assessment's levy to recover or reimburse the difference caused by the previous year's inaccuracy.
- 11 If in the opinion of OFSO's Board there are exceptional circumstances making it fair to do so, OFSO's Board may waive or vary the application of any provision of this levy scheme to a registered provider.
- 12 OFSO may serve a levy notice on a registered provider's agent/representative (instead of on the registered provider), or on a registered provider at the address of its agent/representative, if:
- the registered provider has nominated that agent/representative or that address; or,
 - OFSO is otherwise satisfied that the agent/representative is the registered provider's agent/representative for this purpose.²²
- 13 This scheme may be cited as the Financial Services Ombudsman Levy Scheme (Jersey) 2021.

David Thomas
Chairman of the Board of OFSO

²² Financial Services Ombudsman (Case-fee and Levy) (Amendment) (Jersey) Regulations 2016
www.jerseylaw.je/laws/enacted/Pages/RO-117-2016.aspx

Schedule A: entitlement to zero-rating

- 1 Under paragraph 7 of the Regulations, OFSO:
 - must zero-rate any description of provider where it appears to OFSO that any complaint could not be, or is sufficiently unlikely to be, eligible; and,
 - may zero-rate other descriptions of registered providers.
 - 2 OFSO will automatically zero-rate Community Savings Limited in respect of all its activities and other registered providers in respect of:
 - all functionaries of non-recognized funds;
 - general insurance mediation business (GIMB) in class S; and,
 - insurance business in class A.
 - 3 Other registered providers may apply to OFSO for zero-rating in respect of the 2022 levy if, throughout 2022, they:
 - will not do business, or are sufficiently unlikely to do business, with eligible complainants; or,
 - will not, or are sufficiently unlikely to, carry on relevant financial services business in or from within Jersey.
 - 4 Zero-rating may be in respect of one or more applicable sectors of activity.
 - 5 OFSO will only grant zero-rating under paragraph 3 of this schedule, above, if the registered provider:
 - certified its eligibility for zero-rating in respect of a preceding year of assessment; or,
 - follows the process set out in the documents accompanying the levy notice and fully completes and submits the website certificate within 28 days of the levy notice; or,
 - fully completes and submits the website certificate within 28 days of being invited to do so by OFSO.

Otherwise, the registered provider will be liable to pay the levy.
 - 6 Registered providers that have been granted zero-rating must advise OFSO if they are, or become, no longer eligible for zero-rating.
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Schedule B: calculation and division of levy

- 1 Under the Regulations, the total levy payable by Jersey and Guernsey registered providers is (X-Y) where:
 - X = costs plus contribution to reserves plus any prior-year deficit of OFSO and the equivalent financial services ombudsman in the Bailiwick of Guernsey = £1,012,904; and,
 - Y = income plus any prior-year surplus of OFSO and the equivalent financial services ombudsman in the Bailiwick of Guernsey = £86,800;making a total of £926,104 [the total levy].

 - 2 The total levy is to be divided among registered providers in proportions reflecting the expectation that some are likely to generate more complaints:
 - Half is to be divided equally among bank licensees in respect of their deposit-taking licence. This will amount to £12,518 for each bank licensee.
 - The balance is to be divided equally among Guernsey and Jersey registered providers on a per sector of activity basis. This will amount to £1,232 per activity for each registered provider (including bank licensees for activities other than deposit-taking).

 - 3 For the purpose of dividing the total levy in Jersey, the sectors of activity are broadly based on the Jersey Financial Services Commission's categories and will comprise:
 - banking;
 - insurance, including general insurance mediation business;
 - investment, which includes investment business and functionaries of recognized funds within the meaning of the Collective Investment Funds (Jersey) Law 1988²³;
 - money service business (MSB); and,
 - providers of credit that are required to register with the Jersey Financial Services Commission under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008.
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²³ Chapter 13.100