



Jersey

## **FINANCIAL SERVICES OMBUDSMAN (CASE-FEE, LEVY AND BUDGET – AMENDMENTS No. 2) (JERSEY) REGULATIONS 2019**

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## **FINANCIAL SERVICES OMBUDSMAN (CASE-FEE, LEVY AND BUDGET – AMENDMENTS No. 2) (JERSEY) REGULATIONS 2019**

*Made*

*12th November 2019*

*Coming into force*

*19th November 2019*

**THE STATES** make these Regulations under Articles 6(2) and 26 of, and paragraph 4 of Schedule 2 to, the Financial Services Ombudsman (Jersey) Law 2014<sup>1</sup> –

### **1 Amendment of Schedule 2 (Finances of OFSO) to Financial Services Ombudsman (Jersey) Law 2014**

For paragraph 2(7) (budget) of Schedule 2 to the Financial Services Ombudsman (Jersey) Law 2014<sup>2</sup> there is substituted –

“(7) Sub-paragraph (8) applies in relation to any financial year if at any time in that year –

- (a) there is in force in or under the Guernsey Law a provision equivalent to sub-paragraph (8)(b) requiring cooperation with OFSO; and
- (b) there is an arrangement described in Article 6(1)(a) for the sharing of resources, which provides for the finances of the schemes to be united.

(8) In relation to that financial year –

- (a) the references in sub-paragraphs (1) to (6) to financial service providers, fees, levy, resources, OFSO, income, functions and reserve are to be read as including references to the equivalents of those terms in any enactment in or under the Guernsey Law;
- (b) the OFSO must cooperate with the body that is equivalent to OFSO under the Guernsey Law in adopting and operating a joint budget, including a joint reserve;
- (c) the OFSO must publish the arrangement mentioned in sub-paragraph (7)(b) and ensure that an electronic copy is freely available to the public;
- (d) paragraph 1 is to be read as referring to joint accounts, records and reports for the OFSO and the body that is equivalent to

- OFSO under the Guernsey Law, and the OFSO must cooperate with that body in carrying out its functions under that paragraph; and
- (e) the OFSO must report to the Minister if it becomes aware that the condition in sub-paragraph (7)(a) is no longer met.
- (9) In sub-paragraphs (7) and (8) “Guernsey Law” means the Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014 of the Bailiwick of Guernsey, as amended from time to time.”.

## **2 Amendment of Regulation 6 (Levy scheme: calculation of total amount required) of Financial Services Ombudsman (Case-Fee and Levy) (Jersey) Regulations 2015**

- (1) In Regulation 6(1) (levy scheme: calculation of total amount required) of the Financial Services Ombudsman (Case-Fee and Levy) (Jersey) Regulations 2015<sup>3</sup>, for “the formula  $\frac{X-Y}{2}$ ,” there is substituted “the formula X – Y”.
- (2) For Regulation 6(7) of those Regulations there is substituted –
- “(7) In respect of a financial year in relation to which paragraph 2(8) of Schedule 2 to the Law does not apply, this Regulation applies without any of the references to the Guernsey body.”.

## **3 Citation and commencement**

These Regulations may be cited as the Financial Services Ombudsman (Case-Fee, Levy and Budget – Amendments No. 2) (Jersey) Regulations 2019 and come into force 7 days after they are made.

**L.-M. HART**

*Deputy Greffier of the States*

## ENDNOTES

### Table of Endnote References

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<i>1</i>	<i>chapter 13.255</i>
<i>2</i>	<i>chapter 13.255</i>
<i>3</i>	<i>chapter 13.255.20</i>