

EXPLANATORY NOTE

The Financial Services Ombudsman (Amendment) (Jersey) Law 202- amends the Financial Services Ombudsman (Jersey) Law 2014 (“the 2014 Law”) and the Financial Services Ombudsman (Exempt Business) (Jersey) Order 2014 (“the 2014 Order”) to clarify and widen the remit and powers of the Financial Services Ombudsman in relation to complaints made in respect of Jersey tax approved pension schemes.

Part 1 (Articles 1 to 13) amends the 2014 Law. The key amendments are:

- *Article 2* inserts the new definitions of “pension scheme”, “public service pension scheme”, “relevant pension activity” and “scheme manager” into Article 1 of the 2014 Law;
- *Article 4* amends the definition of “relevant provider” in Article 8 of the 2014 Law to clarify who the relevant provider is in relation to complaints about acts that occurred in the course of “relevant pension activity” rather than “relevant financial services business”;
- *Article 5* amends Article 9 of the 2014 Law to define “relevant pension activity” as activity that comprises the establishment or operation of a pension scheme (whether that activity is carried on by way of business or otherwise). The existing definition of “relevant pension business” is removed from the definition of “relevant financial services business”;
- *Article 8* amends Article 12 of the 2014 Law to clarify that a complaint may be made about employment matters where it relates to relevant pension activity.
- *Article 9* amends Article 16 of the 2014 Law so that the Ombudsman can make different awards and directions for complaints about acts that occurred in the course of “relevant pension activity”. It provides that, in relation to an act that occurred in the course of relevant pension activity, the Ombudsman can direct that payment of money or money’s worth is made into the complainant’s pension scheme. The monetary limit of £150,000 in Article 16(7) of the 2014 Law is also removed in relation to complaints about relevant pension activity;
- *Article 13* inserts a new Schedule 5 into the 2014 Law that makes savings and transitional provision. Paragraph 1 of the Schedule provides that “commencement day” means the day on which this Law comes into force. Paragraph 2 of the Schedule provides that complaints which have been referred to the Ombudsman before commencement day, but have not yet been subject to a binding determination, are to be dealt with under the terms of the 2014 Law as in force immediately before that date. Paragraph 3 of the Schedule deals with complaints which have not been referred to the Ombudsman before commencement day. It provides that, where the complaint relates to an act that occurred in the course of “relevant business” (where that term has the meaning as under the Law in force immediately before commencement day), it is to be dealt with under the terms of the 2014 Law as in force immediately before commencement day but as if there were a requirement for the complaint to be referred to the Ombudsman within 12 months of commencement day.

Part 2 (Articles 14 to 18) makes consequential amendments to the 2014 Order.

Part 3 (Article 19) gives the citation and provides that this Law comes into force [7 days after it is registered/on a day to be specified by the States by Act].