

Jersey Codes of Practice updates effective from today

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Updates to various regulatory Codes of Practice covering matters including referrals to the new Channel Islands Financial Ombudsman and clarification of notification requirements have come into force in Jersey today.

The updates to the Codes follow a consultation by the Jersey Financial Services Commission last year, and were previewed in Ogier's [Jersey Funds Legal and Regulatory Quarterly Update](#) in July.

The amended Codes – which can be viewed in full on the [JFSC's website](#) – include stipulations that:

- Complainants must be advised that they may be able to take complaints to the Ombudsman if not satisfied by the initial response they receive.
- Any compensation awards levied or directions applied by the Ombudsman after a complaint must be notified to the JFSC, and regulated businesses must deal with the Ombudsman in an open and transparent manner.
- Notifications to the JFSC must be in written form, and certain time periods for giving notifications have been clarified.

Breaches of the Codes carry the threat of regulatory action by the JFSC, which may include civil financial penalties.

The following Codes of Practice have been updated:

- Code of Practice for Fund Services Business
- Code of Practice for Certified Funds
- Code of Practice for Alternative Investment Funds and AIF Services Business

- Code of Practice for General Insurance Mediation Business
- Code of Practice for Investment Business
- Code of Practice for Money Service Business
- Code of Practice for Trust Company Business
- Code of Practice for Deposit-taking Business
- Code of Practice for Insurance Business

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