

Consacc Accounting & Tax Services

*Support and guidance on business,
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Your ref:

Our ref: RHH/Sp/EDD/FSOS

16 March 2011

Strategy Manager
Economic Development Department
3rd Floor
Liberation Place
St Helier
Jersey
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Dear Sir

Consultation document – Financial Services Ombudsman Scheme

I refer to your undated consultation document in respect of a Financial Services Ombudsman Scheme for Jersey and Guernsey. Though the document refers to a deadline for any responses by 11 March 2011, I am advised by the Secretary of the Jersey Society of Chartered and Certified Accountants that the deadline has been extended to 15 April 2011.

This firm is small local accounting practice offering accounting, taxation and business support services primarily to local businesses and individuals. We do not give financial investment advice, and I think that we are similar to many individuals and firms in Jersey.

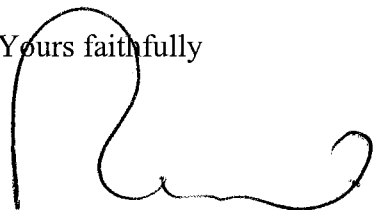
I would like to believe that the proposals set out in your discussion document are not intended to apply to my firm, and indeed any other firms like us. Nevertheless the wording in your paper indicates that the proposals may well bring us into the scope of the scheme. I say so because:-

1. Paragraph 3.2 refers to “all areas of financial services provided in or from Jersey, both regulated and unregulated”. Depending on the applicable definition of financial services, this intent looks disturbingly to be all encompassing.
2. Paragraph 3.3 refers to “all activities that are regulated and supervised by the Jersey Financial Services Commission (JFSC)”. Accountancy practices are supervised by the JFSC in connection with compliance in respect of anti-money laundering regulations.

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In view of the size and nature of my firm's activities, I have not sought to offer views on the numerous questions posed in section 16 of the document. Nevertheless I would be failing if I did not express my concerns over (a) the likely red tape and administration costs to Jersey businesses in respect of these proposals, and (b) the proposition that the set up costs of the scheme (rumoured to be £600,000) are to be paid for by a levy on business.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Bob Henkhuzens'. The signature is fluid and cursive, starting with a large 'B' and ending with a flourish.

Bob Henkhuzens