



Jersey Financial
Services Commission

A guide to submitting financial statements and associated documents on myJFSC

Issued: April 2024

Introduction

This guide takes you step-by-step through the process of submitting financial statements on myJFSC. It's designed to be your first point of reference if you have any questions about the process. If you need any further support, contact our Regulatory Maintenance team at regulatorymaintenance@jerseyfsc.org.

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Navigating to your submission and scope

1. Go to <https://myprofile.jerseyfsc.org/> and enter your sign in details



Log in to myJFSC, myProfile and myRegistry

 We have made changes to the way we authenticate. Find out more.

Sign in name

Password

[Forgot your password?](#)

[Sign in](#)

[Don't have an account?](#) [Sign up now](#)

2. Choose an additional verification method



Log in to myJFSC, myProfile and myRegistry

Additional security verification

Please select one of the options below

Your multifactor choice*

[Receive approval request to Authy App](#) ▾

[Text a code to my phone](#)

[Call me with a code](#)

[Send a code to my WhatsApp account](#)

[Receive approval request to Authy App](#)

3. Once logged in, select 'Manage entities' and select the entity that you wish to submit the financial statements for.

The screenshot shows a user interface with several sections. On the left, under 'Entities', there is a text description and a green button labeled 'Manage entities' which is highlighted with a red box. Below this is the 'myProfile' section with a 'Continue to myProfile' button. The 'Invoices' section has a 'View invoices' button. On the right, the 'Quarterly Fund Statistics' section has a green button with the same label.

4. Select 'Applications', then in the drop down box select the relevant financial statement form and then select 'Start application'.

The screenshot shows the 'Applications' page. At the top, there is a navigation bar with the Jersey Financial Services Commission logo and links for Entities, myProfile, myApplications, Invoices, Roles, My details, Help, and Log out. Below the navigation bar, there is a large black redaction bar. Underneath, there are links for 'Applications' and 'Documents'. The main heading is 'Application', with a 'Get help with this section' link. Below the heading, there is a prompt to 'Select the application form from the following options' and a dropdown menu. The dropdown menu has 'Select' as the current selection and 'FJSL financial statement' as the selected option. Below the dropdown is a green button labeled 'Start application' which is circled in yellow. At the bottom, there are sections for 'Draft applications' and 'Submitted applications'.

- 5. **Uploading the financial statements, and supporting documentation, can be done at any point during the completion of the form.**

Upload files


Browse for files

[Choose file](#)

- 6. **Once the form has been completed, there is the option to download the form under the 'submitted applications' section.**

Submitted applications

Last submitted ▼

Form type	Status	Submitted date	Submitted by
Financial Statement FS16146	In Review	04/04/2024	

Please note that at this time, financial statements for regulated funds cannot be submitted through myJFSC. We plan to develop this functionality and will publish an industry update when it is live. For now, these financial statements should be submitted by email to regulatorymaintenance@jerseyfsc.org.

Step-by-step guidance on completing submission fields

1. Select the Audit opinion from the following options

The audit opinion is found in the “Auditor’s report on the financial statements” and will be within one of the five options in the drop-down list:

- › Unmodified – the audit opinion is unmodified if it does not fall within any of the other categories
- › Emphasis of Matter – an emphasis of matter will be clearly identified in the audit report and highlights a matter of particular importance
- › Qualified opinion – this will be a clear statement within the audit report that part of the opinion has been “qualified”
- › Adverse opinion – this will be a clear statement within the audit report that it is “adverse”
- › Disclaimer of opinion – this will be a clear statement within the audit report that the audit opinion has been “disclaimed”.

2. Are the financial statements prepared on a going concern basis?

If the financial statements are not prepared on a going concern basis this will be clearly stated in the notes to the financial statements (usually in the basis of preparation section), often as “a basis other than going concern”. This should be noted in the directors’ report as well as the audit opinion as an “Emphasis of matter”.

3. Does the directors' declaration confirm full compliance with the [Regulatory Law] and with the requirements of applicable Orders and Codes of Practice throughout the period?

The response should be made in respect of the relevant declaration/s and will be clearly stated on the declaration/s. Where a registered person holds more than one class of licence (e.g. fund services business plus investment business), the question should be answered in respect of all declarations, which must all be uploaded as part of the submission.

4. Does the directors' declaration confirm full compliance with the [Code of Practice] throughout the period?

The response should be made in respect of the relevant declaration/s and will be clearly stated on the declaration/s.

Where a registered person holds more than one class of licence (for example, fund services business plus investment business), the question should be answered in respect of all declarations, which must all be uploaded as part of the submission.

5. Has the JFSC been made aware of the non-compliance?

This question is prompted by your response to the previous question and will appear if you have indicated non-compliance with the Codes of Practice or non-compliance with the AML/CFT legislation and guidance.

If you have selected “no” in response to the previous questions, then this will not be an option.

Provide details of the non-compliance with the relevant Codes of Practice or AML/CFT legislation and guidance in the free text box that appears, as appropriate.

Disclosing material breaches in the directors’ declarations is not considered a relevant notification, so make sure you notify us in line with the requirements and timelines set out in the Codes.

6. Does the directors' declaration confirm full compliance with the requirements of all relevant legislation and guidance to counter money laundering and the financing of terrorism throughout the period?

The response should be made in respect of the relevant declaration/s and will be clearly stated on the declaration/s.

Where a registered person holds more than one class of licence (for example fund services business plus investment business), the question should be answered in respect of all declarations, which must all be uploaded as part of the submission.

7. Does the directors' declaration include details of breaches, material failures or other exceptions during the period?

The response should be made in respect of the relevant declaration/s and will be clearly stated on the declaration.

Where a registered person holds more than one class of licence (for example fund services business plus investment business), the question should be answered in respect of all declarations which must all be uploaded as part of the submission.

If details of breaches, material failures or other exceptions are included within the declaration/s select yes. If there are no details of breaches, material failures or other exceptions included within the declaration/s, select no.

8. Have all such breaches, failures and exceptions been reported to the JFSC?

If the details of breaches, material failures or other exceptions included within the declaration/s have already been reported to the JFSC, select yes. If the declaration/s will be the first time the JFSC is notified, select no.

9. Does the auditor's report on the directors' declaration confirm that nothing has come to the auditor's attention that could be taken as indicating that the directors' declaration is incorrect?

The auditor's report on a directors' declaration under the relevant Accounts Order will contain one of the following:

- a. a statement that, while conducting the audit for the purpose of preparing the report, the auditor became aware of nothing that could be taken to indicate that a statement in the declaration was incorrect
- b. a statement that the auditor became aware of a matter that could indicate that a statement in the declaration was incorrect and why the auditor is of that opinion.

If a is correct, select "yes". If, b is correct, select "no".

The [Guidance Note on aspects of accounts orders for FSB, GIMB, IB and TCB](#) provides additional information on these declarations.

Where a registered person holds more than one class of licence (for example fund services business plus investment business), the question should be answered in respect of all auditors reports, which must all be uploaded as part of the submission. This means that if (b) is true for any of the reports, then you should select "no".

10. Confirm the form of rounding used in preparation of the financial statements

This should match the form of rounding used in the financial statements (none, thousands or millions).

For example, if a business has the below information recorded in their profit and loss statement, the answer to the question "Confirm the form of rounding used in preparation of the Financial Statements*" should be ",000s(thousands)".

	£'000
Total revenue	2,831
Operating expenditure	(309)
Result for the period after tax	24

This information would then be detailed in the business' myJFSC financial statement form as:

Confirm the form of rounding used in preparation of the financial statements

,000s(thousands)

Revenue

2831

Operating/administrative expenditure

-309

Result for the period after tax

24

11. Non-current assets

This figure should be taken from the statement of financial position.

12. Current assets

This figure should be taken from the statement of financial position. Where the financial statements do not reflect a total current assets figure, please include the total of all liquid assets.

13. Non-current liabilities

This figure should be taken from the statement of financial position.

14. Current liabilities

This figure should be taken from the statement of financial position.

15. Revenue

This figure should be taken from the income statement.

16. Operating/administrative expenditure

This figure should be taken from the income statement. Registered persons label operating and administrative expenditure in different ways. In this section, the total costs incurred to run the business should be reported.

If not presented as “operating” or “administrative” expenditure, this amount will include items such as staff costs including all salaries, benefits etc, general office costs including lease payments, support costs such as IT, insurance expenses, regulatory fees and utilities.

This is not an exhaustive list, but it gives an indication of the most common expenses (staff being the single largest expense for most registered persons).

17. Result for the period after tax

This figure should be taken from the income statement and will be the result for the year, which might be a profit or loss. If it is a loss, enter “0” (zero).

18. Adjusted Net Liquid Assets to Expenditure Ratio

This is the Adjusted Net Liquid Asset (**ANLA**) ratio that is required from the majority of trust company businesses (TCBs), fund services businesses (FSBs) and investment business (IB) firms. The ratio should be input as the percentage (for example, 200% should be input as “200” not 2.0).

19. Excess over solvency margin

For general insurance mediation businesses (GIMBs) and some Category B insurers, this will be the excess above the required margin of solvency, expressed as a positive number. If there is a deficit, this will be a negative number.

For firms complying with Solvency II, enter the excess above the Solvency Capital Requirement (SCR).

For all other insurance businesses, this will be the excess over the firm's minimum home regulator solvency margin requirement.

20. Compliance with minimum solvency margin requirements

Where the firm is in compliance with its home regulator's solvency requirements at the time of submission, select "Yes".

Where the firm is in breach of its home regulator's solvency requirements at the time of submission, select "No".

21. Long term business fund

This is only required from Category B insurers holding a long-term licence.

22. Declarations

The declarations are required to confirm that the correct documents have been included with the submission. Not all declarations are required from all firms. The specific requirements are detailed within the relevant accounts Orders accessible on the Jersey Law website (www.jerseylaw.je) and the Codes of Practice.

The documents that may be required are each given a separate confirmation. This should serve as a reminder to the user to double check that all the required documents have been included.

23. I confirm that the audited financial statements have been uploaded as part of this form

The audited financial statements will be a required document for most registered persons, except those that have a formal exemption (for example, Class O TCB firms). Where a formal exemption is held, unaudited financial statements must be uploaded.

24. I confirm that the directors' declaration has been uploaded as part of this form

The directors' declaration/s are required from all firms. In some circumstances the document/s will be included within the body of the financial statements.

25. I confirm that the auditor's declaration in respect of the directors' declaration has been uploaded as part of this form

The auditor's declaration is required from most firms, except those that are exempt from the requirement to be audited (for example, TCB Class O firms).

26. I confirm that the ISA 260 letter (auditor's letter to management) has been uploaded as part of this application

Almost all firms receive an ISA 260 letter from their auditors so that their auditors properly fulfil their obligations under International Standard on Auditing 260 (ISA 260). It is a summary of what went on during the audit, the audit approach, and areas for further consideration.

27. I confirm that the ANLA calculation has been uploaded as part of this form

The ANLA calculation is required from all TCBs, IBs and FSBs, except those that have exemptions.

28. I confirm that the Category B insurance solvency calculation has been uploaded as part of this form

The Category B insurance solvency calculation is only required from firms that hold a Category B insurance permit.

29. I confirm that the auditors' 6-monthly report on permit conditions has been uploaded as part of this form

This is only required from Category B permit holders who have this as a permit condition.

30. I confirm that the GIMB solvency calculation has been uploaded as part of this form

The GIMB solvency calculation is only required from firms holding a GIMB licence where those firms do not hold an exemption.