

Treasury and Exchequer Ministerial Decision Report



Approval for disclosure of information - CIFO

1. Purpose of Report

To obtain the Minister's approval to disclose information for the purpose outlined below to the Channel Island Financial Ombudsman under Article 8(2)(4)(b)

2. Background

In this report we refer to the Channel Island Financial Ombudsman, 'CIFO', but this is restricted to its role as the Office of the Financial Services Ombudsman under the Financial Services Ombudsman (Jersey) Law 2014.

We understand that the Minister is supportive of exploring the development of the regulation of pensions and as part of this if CIFO should take on responsibility for considering complaints by occupational pension scheme members.

CIFO have contacted Revenue Jersey understand what Revenue Jersey holds in terms of records on such pension schemes, their members, and how they might be able to utilise these to gauge the potential level and complexity of complaints. We understand the CIFO Board considers they need this information to estimate the potential levels of complaints, the correct level of funding levy required from industry, and before they can commit to taking on this workload.

Revenue Jersey is the only party whose remit has included the collection of information in relation to Jersey occupational pension schemes. CIFO is unable to obtain this information from any other third party source.

Our expectations are that CIFO will identify and fund a consultant who will be able to analyse our records and extract pertinent data, albeit the consultant will be for the purposes of the Revenue Administration Law an officer and under the control of Revenue Jersey (the Comptroller) in respect of this exercise, and subject to the legal restrictions on disclosure etc.

Before we can progress we require the Minister's written approval to agree the information can be disclosed to CIFO for the purpose outline above. This is because whilst CIFO is under the Revenue Administration Law, a public authority, currently it has no statutory function in relation to these pension schemes, and so to disclose without this approval would constitute an offence. The relevant prohibitions and exceptions, are contained in Article 8 of the Revenue Administration (Jersey) Law 2019

3. Decision

To approve, or not, the disclosure of information obtained under the Revenue Laws for the purposes above to CIFO

4. Recommendation

As there is no clear alternate option, that the minister approves the disclosure of information to CIFO for this specific purpose.

5. Reason for decision

It would appear to be good public policy that decisions are made on the basis of the best information available.

It would appear reasonable to assume that those whose information is held by Revenue Jersey would be major beneficiaries from any improvements to the regulation of pensions including any independent complaint process. Therefore that they would expect that if necessary, this information would be utilised, in making any decision.

6. Resource implications

As above the resource implications would sit with CIFO, and ultimately industry.

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