



GUIDANCE FOR PREPARING TRUST AND CORPORATE SERVICE PROVIDERS (“FIDUCIARY”) STATISTICAL RETURN

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General Information

- A. The Fiduciary statistical return (the “return”) is applicable to all firms licensed under the Financial Services Act 2008 to conduct any combination of Class 4 and/or Class 5 regulated activity with associated ancillary permissions (for example Class 3 services to exempt schemes). This guidance document provides direction on how to complete the return. All firms must complete all relevant sections of the submission template, in accordance with this guidance. Grey areas within the tables in the return are input cells. Blue areas within tables are calculated fields or fields where no entry is required/permitted.
- B. The spreadsheet workbook is “protected” to prevent alterations to the return structure and content in order for the return to be successfully submitted to the Authority’s data warehouse. You must not tamper with the spreadsheet protection and validation or alter the structure or validation by adding or removing spreadsheet tabs or fields.
- C. The default value in all grey data cells for completion must be zero (where no other value is entered) and must not be left blank. Any monetary amounts must be reported in GBP.
- D. Firms should submit the return to **returns@iomfsa.im**. The reporting date is 31 December. Firms must submit the return annually, within four months of each reporting date (i.e. by 30 April). For the purpose of the return, the reporting period is the 12 months preceding the reporting date (01/01/20YY to 31/12/20YY), and the accounting period means the firm’s latest 12 month fiscal period for which audited financial information is available¹.
- E. Send any enquiries regarding the completion of the return, or the interpretation of this guidance, to **returns@iomfsa.im**.
- F. The return contains free text comments boxes that allow firms to provide any commentary that is relevant to the completion of return sections.
- G. Under Section 40 of the Financial Services Act 2008 a person commits an offence if they knowingly or recklessly give any information to the Authority which is false or misleading.

¹ Note: this means that the accounting period should normally reflect a year end within the reporting period, including if the accounting year end is December (as the audited accounts should be completed and available prior to the 30 April submission date).

Cover Sheet

- A. The current return version number is 1.0, as stated in cell E3 of the Cover Sheet of the return template available on our website. This version must be used otherwise the return will be rejected.
- B. Completion of the Cover Sheet spreadsheet is mandatory and the form sections should be completed as follows:
- **Firm Information:** Input the full registered name of the firm. For this return type and name the reporting period should be 01/01/20YY (date from) and 31/12/20YY (date to). New firms should input the date of licensing/registration for the “Date Return From” field.
 - **Firm Declaration:** A Notified and Accepted role holder within the firm or an R17 Notified Only role holder must complete the Firm Declaration. The primary Controlled Function(s) held should be input in the “Position” field. [Please note that only one signatory is required for this return].
 - **Comments:** Additional information to explain the data submitted may be input to this non-mandatory free text field. For example, you may explain any material variances or assumptions made.
- C. Note: validation is embedded into the Cover Sheet; if cell G2 shows an “Incomplete” error message this means either the Cover Sheet or content of the return is insufficiently completed. You can review column G to help determine the cause of the issue. Cell G2 must show as “complete” or the return will be rejected by the data warehouse.

1. Staffing

Section 1 – Staffing		
1.1	Total staff working for the firm	Populate the total number, FTE and FTE vacancies fields with the number of persons working for the firm, either through direct employment including contractual work, or via group service agreements as at the reporting date.
1.2	Total staff that are shared services or on contract	Populate the total number, FTE and FTE vacancies fields with the number of persons working for the firm, either through contractual work or via group service agreements as at the reporting date.

1.3	Number of dedicated compliance and / or risk personnel	Populate the total number, FTE and FTE vacancies fields with the number of dedicated compliance and / or risk personnel (including the MLRO) engaged by the firm whether directly or through a contract for service as at the reporting date.
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2. Staff Turnover

Section 2 - Staff Turnover		
2.1	Turnover of employed staff as a percentage	<p>This field relates to staff employed by the firm and staff employed through a group service company for the firm. Calculate this percentage using the formula: (total number of leavers in the reporting period / average number of employees in the reporting period) x 100.</p> <p>To calculate the average number of employees, just add the number of employees at the beginning of the time-period (e.g. as at 1 January) to the number of employees at the end of the time-period (e.g. at 31 December), and divide by two.</p> <p>The comments box can be utilised to provide any additional information.</p>

3. Breaches

Section 3 - Breaches / contraventions		
3.1	Total number of breaches/ contraventions identified in the reporting period	The sum of cells D4 and E4 should equal the total number recorded on the firm's breach register ² during the reporting period. The firm's judgement is required to determine the materiality ³ of any breach. The firm may provide supplementary information regarding its materiality threshold in the comments box provided.

² The breach register must include all breaches of the regulatory requirements (as defined in Rule 8.1 of the Financial Services Rule Book) applicable to the firm.

³ Guidance on what constitutes a "material" breach is available [here](#).

4. Complaints

Section 4 - Complaints		
4.1	Total complaints received in the reporting period	Input the total number of complaints received in the reporting period, whether received by telephone, in writing or face to face.
4.2	Category of complaints received	Input the number of complaints received allocated against each category. The total number may add up to more than the total number of complaints reported in Section 4.1 as some complaints might cross multiple categories.
4.3	Financial Services Ombudsman Scheme ("FSOS") referrals	Input the number of complaints referred to the (Isle of Man) FSOS in the reporting period.
4.4	Complaints upheld by the FSOS	Input the number of complaints upheld by the FSOS in the reporting period.
4.5	Complaints referred to Professional Indemnity ("PI") Insurer(s)	Input the number of complaints referred to the PI Insurer(s) in the reporting period.
4.6	On how many claims has the PI Insurer(s) made payments	Input the number of claims in which the PI Insurer(s) has made a payment within the reporting period.

5. Complaint Remediation

Section 5 - Complaint Remediation in the reporting period		
5.1	Complaints not resolved within 8 weeks	Of all complaints received in the reporting period, input the number of complaints that took more than 8 weeks to be resolved (closed), and those which remain unresolved at the reporting date and have been outstanding for more than 8 weeks.

6. Outsourcing

Section 6 - Outsourcing		
6.1	Total number of outsourcing arrangements at the reporting date	Input the total number of outsourcing arrangements at the reporting date in column D, including indicating how many of these are considered material outsourcing, in column E. Columns F to I should also be completed as outlined below.
6.2 (6.2.1 to 6.2.8)	Breakdown of outsourcing arrangements	For each category specified in 6.2.1 to 6.2.8 input the information for columns D to I in accordance with the guidance below.
Column D	Number of outsourcing arrangements	Input the total number of outsourcing arrangements for each relevant category. The sum total of 6.2.1 to 6.2.8 in column D may exceed the number in cell D5.
Column E	Number of material outsourcing arrangements	Input the total number of outsourcing arrangements, for each relevant category, which the firm has assessed as being material outsourcing. The sum total of 6.2.1 to 6.2.8 in column E may exceed the number in cell E5.
Column F/G/H	Jurisdiction of service provider	For each relevant category, with reference to the number of arrangements reported in column D, provide a breakdown of the outsourcing arrangements according to the jurisdiction of the service provider (the jurisdiction should be with reference to the primary service provider, not to any sub-outsourced provider). The sum total of column F, G and H should equal the number reported in column D, for each relevant category of arrangement.
Column I	Number of outsource providers that are part of the firm's own group	Indicate in this column the number of outsource providers that are part of the same corporate group as the firm, broken down by nature of arrangement.

7. PII

Section 7 - Professional Indemnity Insurance ("PII")		
7.1	PII notifications	Input the total number of notifications made to the firm's PII Insurer(s) in the reporting period whether formally classified as a claim or not.
7.2	PII Insurer claims	Input the total number of claims made to the firm's PII Insurer(s) in the reporting period.
7.3	PII Insurer payments	Input the total number of claims where the PII Insurer(s) made a payment in the reporting period whether being an interim payment or in final settlement.
7.4	Claims turned down by PII Insurer(s)	Input the total number of instances where the PII Insurer(s) turned down a claim in the reporting period.
7.5 to 7.12		Data input into these sub-sections should relate to the firm's current PII policy (or policies), and should be completed with reference to the PII cover in place at the date of submitting this return.
7.5	The amount of the firm's current PII cover	Input the annual aggregate limit applying to the firm's current PII cover in relation to the regulated activity covered by this return.
7.6	The amount of the firm's current PII excess	Input the amount of the firm's current PII excess as applicable to the regulated activity covered by this return.
7.7	Cost of PII cover	Input the firm's most recent cost (last annual premium) of PII cover. Where group PII coverage applies and you are unable to extract the cost, you may input a nil entry.
7.8	Is the PII cover part of a group policy?	Use the drop down options to advise whether the current PII policy covers a group of companies or solely the firm. Please use the comments box to provide clarification, if needed.

7.9	Is the PII cover on a claims made basis, with a limit for “any one claim” and in the annual aggregate?	If the firm’s current PII policy is “any one claim” and in the annual aggregate, “yes” should be selected. If not, please select “no” and provide further details in the comments box.
7.10	Non-standard exclusions relating to regulated activities, product types or jurisdictions	Use the drop down options to advise of any current non-standard exclusions relating to regulated activities, product types or jurisdictions. Examples of non-standard exclusions may be the exclusion of a particular country or product type that the firm operates in or sells.
7.11	Name of Insurer(s)	This is a free text field; please input the full name of your current PII Insurer(s). If there is more than one insurer, please indicate in the comments box which is the primary PII Insurer.
7.12	Jurisdiction of Insurer(s)	Select the jurisdiction of incorporation of your current PII Insurer(s), using the drop down list provided. Where more than one PII Insurer is used, input the primary PII insurer jurisdiction within this field and the jurisdiction of any other PII Insurer(s) within the comments box.

8. Clients’ Assets – held during the period

Section 8 - Clients' Assets - held during the period		
8.1	Did the firm hold client money or trust money in the reporting period?	Use the drop down options to select the appropriate response. For this purpose, client money and trust money are as defined in the Financial Services Rule Book (rule 3.2, interpretation). Client money / trust money does not include monies held in client company bank accounts.
8.2	Did the firm hold safe custody assets in the reporting period?	Use the drop down options to select the appropriate response. For the purpose, safe custody assets relate to firms that provide safe custody services in relation to clients’ investments, including through nominees.

9. Clients' Assets - Breaches

Section 9 - Clients' Assets - Breaches		
9.1	Total number of Client Asset Breaches identified in the reporting period	The firm's judgement is required to determine the materiality ⁴ of any breach. See also section 3.1.

10. Clients' Assets – Account Information

Section 10 - Clients' Assets - Account Information		
10.1 to 10.8		For each category specified in 10.1 to 10.8 (as per part 3 of the Rule Book) input the information for columns D to K in accordance with the guidance below.
Column D	Number of new accounts opened in the reporting period	Input the total number of accounts, including dormant / inactive accounts, opened in the reporting period. Multi-currency accounts (an account with sub-accounts in different currencies) should be treated as one account.
Column E	Number of accounts closed in the reporting period	Input the total number of accounts, including dormant / inactive accounts, closed in the reporting period.
Column F	Number of accounts held as at the reporting date	Input the total number of accounts, including dormant / inactive accounts, held at the reporting date. Multi-currency accounts (an account with sub-accounts in different currencies) should be treated as one account.
Column G	Number of multi-currency accounts as at the reporting date	Input the total number of different currency sub-accounts in this cell, as at the reporting date; i.e. where the accounts have the same account number.

⁴ Guidance on what constitutes a "material" breach is available [here](#).

Column H	Number of inactive / dormant accounts as at the reporting date	Input the total number of inactive / dormant accounts, held at the reporting date, which have had no financial activity in the reporting period.
Columns I, J & K	Location of Accounts held as at the reporting date	For the number of accounts reported in column F, input the number of accounts according to the jurisdiction of where the account is located (including dormant accounts). Multi-currency accounts (an account with sub-accounts in different currencies) should be treated as one account. The sum total of column I, J & K is automatically calculated in column L, and this sum-total must equal the number reported in column F.

11. Clients' Assets - Balances

Section 11 - Clients' Assets - Balances		
11.1 to 11.8		For each category specified in 11.1 to 11.8 (as per part 3 of the Rule Book) input the information for columns D to F in accordance with the guidance below.
Column D	Highest balance held in the reporting period	Report the highest aggregate balance taken from the data that the firm has recorded from internal reconciliations. For example, if there are 3 client bank accounts (refer line 11.1), take the highest value for each of those accounts (individually) in the reporting period, add up the value of those balances and report the total (aggregate) amount.
Column E	Lowest balance held in the reporting period	Report the lowest aggregate balance taken from the data that the firm has recorded from internal reconciliations.. For example, if there are 3 client bank accounts (refer line 11.1), take the lowest value for each of those accounts (individually) in the reporting period, add up the value of those balances and report the total (aggregate) amount.
Column F	Balance as at the reporting date	Report the aggregate balance taken from the data that the firm has recorded from internal reconciliations as at the reporting date.

		For example, if there are 3 client bank accounts (refer line 11.1), add up the value of all those balances and report the total (aggregate) amount.
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12. Top 5 institutions holding clients' money / trust money

Section 12 - Top 5 institutions holding clients' money / trust money as at the reporting date		
12.1 to 12.5		For each institution specified in 12.1 to 12.5, input the information for columns C to F in accordance with the guidance below.
Column C	Name of institution	This is a free text field; please input the full name of each institution as at the reporting date.
Column D	Percentage of total client money / trust money	Calculate this percentage on the basis of the balances used in the final internal reconciliation as at the reporting date.
Column E	Jurisdiction	Select the jurisdiction in which each institution is incorporated (or if held in a branch, the location of that branch), using the drop down list provided.
Column F	Is this institution part of the firm's own group	Indicate in this data field whether each institution is, or is not, in the same corporate group as the firm.

13. Top 5 custodians holding clients' investments

Section 13 - Top 5 custodians holding clients' investments as at the reporting date		
13.1 to 13.5		For each custodian specified in 13.1 to 13.5 input the information for columns C to F in accordance with the guidance below. This information is in respect of eligible custodians (part 4 of the Rule Book).
Column C	Name of custodian	This is a free text field; please input the full name of each custodian as at the reporting date.

Column D	Percentage of total client investments	Calculate this percentage on the basis of the balances used in the final internal reconciliation as at the reporting date in question.
Column E	Jurisdiction	Select the jurisdiction in which each custodian is incorporated (or if held in a branch, the location of that branch), using the drop down list provided.
Column F	Is this institution part of the firm's own group	Indicate in this data field whether each custodian is, or is not, in the same corporate group as the firm.

14. Financial Information

Section 14 (part 1) – Split of business for whole firm - Turnover (in the Accounting Period)		
14.1 to 14.2		The figures input into this section must be for the accounting period , and should be rounded to the nearest whole pound sterling. The total turnover in 14.3 is automatically calculated.
14.1	Trust and / or Corporate Services	Input the turnover earned from Trust and / or Corporate Services activities only.
14.2	Other	Input the turnover earned from products or activities other than those in section 14.1. This may include turnover from other regulated or non-regulated activities, or items such as interest income earned on own funds. Please provide additional information on the composition of any figures reported as "other" in the comments box.
14.4	Audited turnover	Input the audited turnover for the accounting period. This figure should equal the total turnover in cell D6 (line 14.3). The "validation" cell shows the status.
14.5	Accounting Period (year-end)	Input the accounting period (year-end) that the audited turnover figure in line 14.4 relates to. This should be input in the format DD/MM/20YY.

Section 14 (part 2) – Value of Assets under Management as at the reporting date		
14.6	Value of assets under management as at the reporting date	<p>Input, to the nearest £million (for example, £80,300,000 should be entered as 80), the aggregate value of the assets of client entities for which the firm holds applicable books and records (commonly referred to as “fully managed” services). Firms are not required to include the value of assets of client entities in respect of registered office / registered agent only services, or trust administration only services. Firms that provide class 3 services are not required to include the gross or net asset value of the schemes (this information is reported in a separate return).</p> <p>A firm should report “assets under management” using the most up to date financial / accounting information contained in its systems and records relevant to the client entities, noting that this information will not always be “as at the reporting date” for each client entity.</p> <p>Please provide any additional information in the comments box.</p>

15. Client Base – composition of client entities

Section 15 - Composition of client entities		
15.1 - 15.20	Total number of client entities as at the reporting date	<p>Provide the total number of client entities to which the firm provided regulated services to, as at the reporting date, split into the client categories provided.</p> <p>Please note that the figures entered within sections 15.3, 15.4 and 15.5 are <u>not</u> included in the total figures calculated in 15.14, 15.15, 15.16 and 15.20, as they are just sub sets of other client categories reported in section 15.</p>

16. Client Base – client company directorship appointments

Section 16 – Client Company Directorship Appointments		
16.1-16.4	Number of Client Company Directorship Appointments held by Controlled Function Role Holders	<p>Where an individual holds more than 100 client directorships the Authority may ask for a more detailed breakdown of that individual's total appointments.</p> <p>Where an individual is a director of a company that acts as (corporate) director to client companies, each appointment by that company is considered to be an appointment for that individual.</p> <p>For example, if an individual is an appointed director of 25 client companies, and is also an appointed director of a company that is the corporate director of 35 client companies, the number of director appointments for that individual is 60 for the purpose of the return.</p>

17. Client Base – client trustee appointments

Section 17 – Client Trustee Appointments		
17.1-17.4	Number of Client Trustee Appointments held by Controlled Function Role Holders	<p>Where an individual holds more than 100 client trusteeships, the Authority may ask for a more detailed breakdown of that individual's total appointments.</p> <p>Where an individual is a director of a company that acts as (corporate) trustee to client trusts, each appointment by that company is considered to be an appointment for that individual.</p> <p>For example, if an individual is an appointed trustee of 25 trusts, and is also an appointed director of a company that is the corporate trustee of 35 trusts, the number of trustee appointments for that individual is 60 for the purpose of the return.</p>

18. Client Base – Private Trust Companies

Section 18 – Private Trust Companies		
18.1	Number of Trusts	Input the total number of trusts to which the firm is providing services where the trustee of trusts is a PTC (<i>as per section 5.6 (Private Trust Companies) of the Financial Services Exemption Regulations 2011 (as amended)</i>).
18.2	Number of Private Trust Companies	Input the total number of private trust companies that act as trustee to the trusts identified at 18.1.
18.3	Names of Private Trust Companies identified in 18.2	Complete the separate 'PTC Names' sheet.

19. Client Base – corporate trustees, corporate officers and nominee companies

Section 19 – Corporate Trustees, Corporate Officers and Nominee companies		
19.1	Corporate and nominee companies	In the separate 'Corporate and Nominee companies' sheet, input the name and place of incorporation (using the drop down list) of any companies which are subsidiaries of the licenceholder and which are taking advantage of the nominee services, corporate officers or corporate trustees, enforcers and protectors exemptions contained in the Financial Services (Exemptions) Regulations 2011. State the activity undertaken (using the drop down list), the number of appointments and the directors of each company. For any 1931 Act Companies also state the name of the secretary.