



Case T-080

# Regulatory Financial Reporting: Case Opening Information Note

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## Information Note

The Jersey Competition Regulatory Authority (the **Authority**) is developing a regulatory financial reporting template to enable JT to provide relevant regulatory accounting information to the Authority on an ongoing basis. This is a follow up to the JT accounting and cost allocation audit completed in 2022<sup>1</sup> and was included in the Authority's published 2023 Business Plan. The Authority has appointed Frontier Economics<sup>2</sup> to support this work.

The key objectives for this work is to:

- support JT in its ongoing obligation to maintain appropriate accounting records, under Licence Conditions 33 and 34<sup>3</sup>, through providing clarity over the expectations of the Authority;
- incorporate regulatory reporting best practice from other jurisdictions, including small nations, whilst being tailored to reflect JT's functionality and structure; and
- provide information that will allow the Authority to complete and implement market reviews and associated price controls more efficiently.

The consumer benefits arising from this project include additional regulatory and financial transparency, and greater stakeholder and consumer confidence that JT are effectively meeting their compliance requirements. In turn, more efficient regulatory practices and increased mutual trust between competitors, will further improve consumer outcomes.

The work will follow the Authority's standard approach to Consultations and the anticipated timetable and key milestones are as follows:

| Date            | Milestone                                                                                                              |
|-----------------|------------------------------------------------------------------------------------------------------------------------|
| July 2023       | Issuing of non-statutory Draft Decision (Consultation), to include draft reporting template and guidance               |
| September 2023  | Consultation closes on Draft Decision                                                                                  |
| Q4 2023/Q1 2024 | Issuing of statutory Initial Notice and non-statutory Final Decision, to include final reporting template and guidance |
| Q1 2024         | Issue of statutory Final Notice                                                                                        |
| Q2 2024         | First receipt of information from JT to the Authority (for 2023 financial year)                                        |

Further information on this work will be provided on the Authority website in due course.

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<sup>1</sup> See: <https://www.jcra.je/cases/2022/t-067-jt-accounting-and-cost-allocation-audit/>

<sup>2</sup> Frontier Economics is a microeconomics consultancy providing economics advice to public and private sector clients. Frontier have extensive experience in advising regulators and operators in developing, reviewing and auditing regulatory accounts and associated documentation, across multiple jurisdictions.

<sup>3</sup> See Licence conditions: <https://www.jcra.je/media/598369/2021-08-04-jt-modified-class-iii-licence-redacted-signed.pdf>