



Case T-127

Regulatory Financial Reporting: 2023 Submission Information Note

Document No: JCRA 24/55

Date: 7 November 2024

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Information Note

The Jersey Competition Regulatory Authority (the **Authority**) has developed a regulatory financial reporting framework to enable JT (Jersey) Limited (**JT**) to provide relevant regulatory accounting information on an ongoing basis. The framework consists of a template and explanatory note. For the JT's 2023 submission the publishable versions of each have been published alongside this Information Note.

The Authority's work in this area:

- Underpins JT's ongoing obligation to maintain appropriate accounting records, providing additional clarity on the regulatory policy framework;
- Incorporates regulatory reporting best practice from other jurisdictions, including small nations, whilst being tailored to reflect JT's functionality and structure; and
- Provides information that will allow the Authority to more efficiently complete and implement market reviews and any associated remedies.

The Authority's approach to regulatory financial reporting was set out in the Final Decision and Final Notice for case T-080 - Regulatory Financial Reporting, issued in February and May 2024 respectively.¹ Consistent with the Final Decision, and with the support of Frontier Economics², a review of JT's first submission has been undertaken.

The review found that JT has taken a thorough and methodical approach in the development of its regulatory financial reporting. The data submitted by JT is consistent with the requirements of the Final Decision. With respect to cost allocation, while not fully audited, JT has documented that this is at an appropriate level of granularity. Further, the outputs appear consistent with the expected nature of telecommunications markets in Jersey. More detail on the review and its findings can be found in the non-confidential summary published alongside this Information Note.³

The 2023 submission is the first year of the new regulatory financial reporting requirements. The requirement for JT to submit annual regulatory financial reports is ongoing. The Authority and JT will build on the foundations established through the first submission in future years.

¹ See: [T-080 - Regulatory Financial Reporting](#)

² 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

³ A separate confidential report has been provided to the Authority and JT for their full consideration.