

Chapter 5

Financial Ombudsman Service Funding

Definition of annual income for the purposes of the FOS general levy where the firm is a claims management company

Annual income definition
<p>Income is defined as turnover.</p> <p>“Turnover” means the sum of the amounts paid to, or received by, an authorised <i>claims management company</i> in respect of <i>regulated claims management activities</i> in <i>Great Britain</i>, including:</p> <p>(a) charges, commission, the share of any compensation, fees and subscriptions;</p> <p>(b) the monetary value of any services received by the <i>claims management company</i> where it makes no payment for those services or where the payment received is worth less than the monetary value of the services; and</p> <p>(c) the monetary value of any advertising in respect of the <i>claims management company</i> that it has not paid for out of funds referred to in sub-paragraphs (a) and (b).</p>