

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

Income is defined as turnover.

“Turnover” means the sum of the amounts paid to, or received by, an authorised *claims management company* in respect of *regulated claims management activities* in *Great Britain*, including:

- (a) charges, commission, the share of any compensation, fees and subscriptions;
- (b) the monetary value of any services received by the *claims management company* where it makes no payment for those services or where the payment received is worth less than the monetary value of the services; and
- (c) the monetary value of any advertising in respect of the *claims management company* that it has not paid for out of funds referred to in sub-paragraphs (a) and (b).