



Statutory Document No. 0929/11

FINANCIAL SERVICES ACT 2008
**FINANCIAL SERVICES (REGISTER OF PERMITTED PERSONS) REGULATIONS
2011**

Approved by Tynwald 13 December 2011

Coming into operation 1 January 2012

The Financial Supervision Commission makes these Regulations under section 35(3) and 44(1) of the Financial Services Act 2008¹, after carrying out the consultations required by section 44(5) of that Act:-

Title

1. These are the Financial Services (Register of Permitted Persons) Regulations 2011.

Commencement

2. If approved by Tynwald², these Regulations come into operation on 1 January 2012.

Interpretation

3. In these Regulations —
"the Act" means the Financial Services Act 2008;
"the Commission" means the Financial Supervision Commission;
"the register" means the register of permitted persons to be kept under section 35(1) of the Act.

Content of register

4. The register shall have 3 parts —
 - (a) Part 1 relating to current licenceholders;
 - (b) Part 2 relating to former licenceholders;

¹ 2008 c.8

² As required by section 45(2)

- (c) Part 3 relating to classes of persons who are exempt from any provision of the Act under section 44(2) of the Act;

which shall contain the information specified in the Schedule.

Public inspection of register

- 5. The register must be available for public inspection —
 - (a) on the Commission's website at all times; and
 - (b) at the offices of the Commission when those offices are open for business.

Revocation

- 6. The Financial Services (Register of Permitted Persons) Regulations 2008³ are revoked.

Made 04 November 2011

G. Karran
Commissioner

J.R. Aspden
Chief Executive

³ SD 530/08

Regulation 4.

SCHEDULE
CONTENT OF REGISTER

Current licenceholders

1. Part 1 of the register shall contain the following particulars of each current licenceholder -
 - (a) the name of the licenceholder;
 - (b) the address of its registered office;
 - (c) its principal place of business in the Island (where different from the registered office);
 - (d) a list of the regulated activities which it is licensed to carry on;
 - (e) in relation to each class of regulated activity carried on or previously carried on by the licenceholder –
 - (i) the date when a licence was first issued to the licenceholder to carry on that class of activity;
 - (ii) if it is no longer licensed to carry on that activity, the date when it ceased to be so licensed;
 - (f) any conditions to which the licenceholder's licence is subject;
 - (g) a reference number for the licence;
 - (h) if the licence is suspended, that fact.

In respect of Class 8(2) licenceholders only, Part 1 of the register shall also contain the following particulars of each licenceholder -

- (i) if a licenceholder is a principal, the name(s) of the principal's agent(s); or
- (j) if a licenceholder is an agent, the name(s) of the agent's principal(s).

Former licenceholders

2. Part 2 of the register shall contain the following particulars of each former licenceholder as at the date its licence ceased to have effect -
 - (a) the name of the licenceholder;
 - (b) the address of its registered office;
 - (c) its principal place of business in the Island (where different from the registered office);
 - (d) a list of the regulated activities which it was licensed to carry on;
 - (e) in relation to each class of regulated activity previously carried on by the licenceholder –
 - (i) the date when a licence was first issued to the licenceholder to carry on that class of activity;
 - (ii) the date when it ceased to be so licensed;
 - (f) any conditions to which the licence was subject;
 - (g) a reference number for the licence;
 - (h) the date when the licence ceased to have effect;
 - (i) whether the licence was surrendered or revoked.

In respect of Class 8(2) licenceholders only, Part 2 of the register shall also contain the following particulars of each licenceholder as at the date its licence ceased to have effect -

- (j) if a licenceholder was a principal, the name(s) of the principal's agent(s); or
- (k) if a licenceholder was an agent, the name(s) of the agent's principal(s).

Classes of persons who are exempt from any provision of the Act

- 3. Part 3 of the register shall contain the following particulars of each class of persons –
 - (a) a description of the class of persons;
 - (b) the regulated activity to which the exemption applies;
 - (c) a summary of the nature of the exemption;
 - (d) the regulations under section 44(2) of the Act by which the exemption is conferred.

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations specify the contents of the register of all former and current holders of licences issued by the Financial Supervision Commission under the Financial Services Act 2008, as well as all classes of persons who are exempt from any provision of the Act. These Regulations also specify where and when the register is available for public inspection.