

Statutory Document No. 2024/0124



Bank (Recovery and Resolution) Act 2020

BANK (RECOVERY AND RESOLUTION) ADMINISTRATIVE LEVY ORDER 2024¹

Approved by Tynwald: 19 June 2024
Coming into Operation: 31 July 2024

The Isle of Man Financial Services Authority makes the following Order under section 12 of the Bank (Recovery and Resolution) Act 2020.

1 Title

This Order is the Bank (Recovery and Resolution) Administrative Levy Order 2024.

2 Commencement

If approved by Tynwald this Order comes into operation on 31 July 2024¹.

3 Application

This Order applies to all banks whose licence under the Financial Services Act 2008 is in force on 31 March 2024.

4 Levy payable

- (1) Each bank must pay a levy to the Authority in respect of the administrative operations of the Authority for the year 1 April 2023 to 31 March 2024.
- (2) The amount of the levy payable by each bank is £9,464.56.
- (3) The levy must be paid to the account specified by the Authority.
- (4) The levy must be paid before 31 October 2024.

¹ Tynwald procedure - affirmative

5 Revocation

The Bank (Recovery and Resolution) Administrative Levy Order 2022² and Bank (Recovery and Resolution) Administrative Levy Order 2023³ are revoked.

MADE 8 MAY 2024

² SD 2022/0178

³ SD 2023/0163

ENDNOTES

Table of Endnote References

¹ The format of this legislation has been changed as provided for under section 75 of, and paragraph 2 of Schedule 1 to, the Legislation Act 2015. The changes have been approved by the Attorney General after consultation with the Clerk of Tynwald as required by section 76 of the Legislation Act 2015.