



## FINANCIAL SUPERVISION ACT 1988

### FINANCIAL SUPERVISION (AUTHORISED PERSONS) (CUSTODIANS OF EXPERIENCED INVESTOR FUNDS) REGULATIONS 2005

*Approved by Tynwald 18 January 2006*  
*Coming into operation 8 December 2005*

In exercise of the powers conferred on the Financial Supervision Commission by section 31(1) of the Financial Supervision Act 1988<sup>1</sup>, and of all other enabling powers, the following Regulations are hereby made:—

#### **Citation, commencement and revocation**

1. (1) These Regulations may be cited as the Financial Supervision (Authorised Persons) (Custodians of Experienced Investor Funds) Regulations 2005 and shall come into operation on 8 December 2005.

(2) The Financial Supervision (Authorised Persons) Regulations 1992 are revoked<sup>2</sup>.

#### **Interpretation**

2. In these Regulations –

“authorised person” has the meaning given in section 31(1) of the Financial Supervision Act 1988;

“category 5 licenceholder” has the meaning given in paragraph 2 of the Financial Supervision Commission (Stockbrokers) (No2) Regulatory Code 2003<sup>3</sup>;

“custodian” means a custodian within the meaning of article 4 of the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999<sup>4</sup>;

“experienced investor fund” has the meaning given in article 2(1) of the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999;

“investment business licence” has the meaning given in section 3 of the Investment Business Act 1991<sup>5</sup>.

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<sup>1</sup> 1988 c. 16.

<sup>b</sup> GC 155/92

<sup>c</sup> SD868/03

<sup>d</sup> SD603/99

<sup>e</sup> 1991 c.18

### **Authorised Persons**

3. A person who is a category 5 licenceholder and whose investment business licence includes a licence condition which allows such person to act as custodian of experienced investor funds is prescribed as an authorised person for the purposes of section 31(1) of the Financial Supervision Act 1988 but only in respect of carrying on a business as a custodian of experienced investor funds.

Made 8<sup>th</sup> December 2005

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Chairman

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Chief Executive

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### **Explanatory Note**

**(this note is not part of the regulations)**

These Regulations mean that category 5 investment business licenceholders whose investment business licence includes a licence condition which allows them to act as custodian of experienced investor funds shall be regarded as "authorised persons" for the purposes of the Financial Supervision Act 1988, but only in respect of carrying on a business as a custodian of experienced investor funds.