



FINANCIAL SERVICES ACT 2008

FINANCIAL SERVICES (“NOT FIT AND PROPER”) REGULATIONS 2008

Approved by Tynwald 17th July 2008

Coming into operation 1st August 2008

In exercise of the powers conferred on the Financial Supervision Commission by sections 13(3)(a) and 44 of the Financial Services Act 2008¹, and of all other enabling powers, and after carrying out the consultations required by section 44(5) of that Act the following Regulations are hereby made:-

Citation, commencement and interpretation

1. These Regulations may be cited as the Financial Services (“Not Fit and Proper”) Regulations 2008 and shall come into operation on 1 August 2008.
2. In these regulations –

“the Commission” means the Financial Supervision Commission;

“the Act” means the Financial Services Act 2008.

Registers

3. The register of all directions made under section 10 (1) or (2) of the Act that the Commission is required to maintain pursuant to section 35 (2) of the Act shall contain the following information:
 - (a) the full name of the individual who is the subject of the direction and any previous names;
 - (b) the date of birth of the individual;
 - (c) the address of the individual at the date of issue of the direction;
 - (d) whether the direction is made under -
 - i) section 10(1) specifying whether this relates to the individual’s appointment as a director, key person and/or to becoming a controller; or
 - ii) section 10(2) specifying whether this relates to the individual’s continuance as a director, key person or controller; and

¹ 2008 c.8

(e) the date on which the direction takes effect.

4. The register shall be open to public inspection at the offices of the Commission during the hours in which the said offices are open for business; and available to view on the Commission's website.

Public statements

5. Where a direction has been given under section 10(1) or (2) of the Act the information required to be included in the public statement to be issued pursuant to section 13 (3)(a) of the Act shall be the same as required to be entered in the register under regulation 3.

MADE

2008

R.V.Penn

Commissioner

J.R. Aspden

Chief Executive

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations –

- (a) detail the information required to be included in a register of directions given under section 10 of the Financial Services Act 2008 which is to be open to public inspection; and
- (b) prescribe the information to be included in a public statement made under section 13 (3)(a) of the Financial Services Act 2008.