

**A Consultative Paper on the draft
Financial Services (Gateways) Order 2008**

25 November 2008



Financial Supervision Commission Barrantee Oaseirys

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Section 1 – INTRODUCTION

Paragraph 2(1)(n) of Schedule 5 to the Financial Services Act 2008 provides that the Financial Supervision Commission (“the Commission”) may, in certain defined circumstances, disclose to the Isle of Man Office of Fair Trading (“the OFT”), restricted information. However this gateway specifically covers information disclosed to the OFT in respect of discharging its functions in relation to the Financial Services Ombudsman Scheme.

The Office of Fair Trading has other functions under Acts which are listed in the Schedule to the draft Financial Services (Gateways) Order 2008. In order to assist the OFT to be able to carry out these functions effectively, it is important for restricted information to be disclosed to the OFT by persons identified as the primary recipients of such information. Primary recipients have been defined in paragraph 1(3) of Schedule 5 to the Financial Services Act 2008.

Prior to the introduction of the Financial Services Act 2008, a gateway to disclose restricted information to the OFT was prescribed by Order made under section 24(2) of the Financial Supervision Act 1988 and this gateway remains in effect. This draft Order replaces the Financial Supervision (Gateways) Order 1999 under the new Financial Services Act 2008, and lists the Acts containing functions of the OFT in respect of which restricted information may be disclosed.

In so doing, no new gateway is being brought into existence and the draft order will simply replicate a gateway already in existence under the former primary legislation.

Section 2 – CONSULTATION

This Order is made by the Treasury and therefore the Commission is consulting on behalf of the Treasury. It would be appreciated if we could have your comments on this draft Order as soon as possible, and at the very latest the closing date for comments is 12 December 2008.

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