

The summary of the nature of an exemption in this register is not a substitute for examining the secondary legislation by which an exemption is conferred and does not constitute legal advice as to the meaning of that legislation.

Persons considering their legal position should refer to the relevant Regulations

Register of classes of persons who are exempt from Section 4 of the Financial Services Act 2008

Explanatory note, not forming part of the register:

The register of permitted persons to be kept under the Financial Services Act 2008 ('the Act'): Financial Services (Register of Permitted Persons) Regulations 2008, made under section 35(1) of the Act is in three parts. This is Part 3, which relates to classes of persons who are exempt from provisions of the Act under section 44(2) of the Act. The register contains a summary of the provisions under which an exemption exists. This summary is not a substitute for examining the secondary legislation by which an exemption is conferred and does not constitute legal advice as to the meaning of that legislation.

Regulations made under Section 44(2) of the Act exempt the following classes of person from the requirements of Section 4 of the Act (the requirement to hold a licence)

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption from the requirement to hold a licence under Section 4 of the Act	The regulations under section 44(2) of the Act by which the exemption is conferred
CLASS 1 — DEPOSIT TAKING	Company officers	The exemption applies to an individual who is not an employee of the licenceholder, but is an employee of another company in the same group as the licenceholder, and carries on that activity under the direction of and in the course of business of the licenceholder.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 1
CLASS 2 — INVESTMENT BUSINESS	Liquidators, receivers etc.	The exemption applies to a person whilst acting in his capacity as a liquidator, a receiver, a trustee in bankruptcy and similar roles which are listed.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.1

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CLASS 2 — INVESTMENT BUSINESS	Certificates of deposit	The exemption applies to a person whose activities within that class are restricted solely to certificates of deposit.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.2
CLASS 2 — INVESTMENT BUSINESS, paragraphs (3) or (6) only	Tied agents of friendly societies	The exemption applies to a tied agent of a friendly society registered in the Island or the UK, whose customers are limited to existing members of the friendly society, who only offers products of the friendly society and who does not receive clients' money.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.3
CLASS 2 — INVESTMENT BUSINESS, paragraphs (2), (3) or (4) only	Enduring powers of attorney	The exemption applies to a person whilst acting under a registered enduring power of attorney, who has entered into a discretionary management agreement with either a licenceholder, or a person authorised under the Financial Services and Markets Act 2000 (of Parliament).	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.4
CLASS 2 — INVESTMENT BUSINESS, paragraphs (1) to (5) only	Bearer instruments — 'post office' facility only	The exemption applies to a person temporarily safeguarding bearer instruments of title, until the close of business on the day following receipt.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.5
CLASS 2 — INVESTMENT BUSINESS	Company pension schemes	The exemption applies to a company operating a pension scheme for its staff or the staff of group companies	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.6

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CLASS 2 — INVESTMENT BUSINESS, paragraphs (1), (2), (3) or (5) only	Nominee companies	The exemption applies to a nominee company which is a wholly-owned subsidiary of a licenceholder authorised to conduct such Class 2 business and which is permitted by its licence to control clients' money or assets. The nominee must carry on the activity only for group companies and in compliance with the Rule Book provisions relating to clients' money and clients' investments.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.7
CLASS 2 — INVESTMENT BUSINESS	Company officers	The exemption applies to an individual who is not an employee of the licenceholder, but is an employee of another company in the same group as the licenceholder, and carries on that activity under the direction of and in the course of business of a licenceholder.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.8
CLASS 2 — INVESTMENT BUSINESS	Public authorities	The exemption applies to a Department, a Statutory Board, or a local authority or joint board.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 2.9
CLASS 3 – SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Nominee companies	The exemption applies to a nominee company which is a wholly-owned subsidiary of a person licensed to carry on an activity falling within paragraphs (1) to (5) of Class 2. The exemption is subject to certain provisions.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 3.1

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CLASS 3 – SERVICES TO COLLECTIVE INVESTMENT SCHEMES, paragraph (11) only	Managers and administrators of exempt type schemes	The exemption applies to a manager or administrator of an exempt type scheme, which provides those services to no more than one exempt type scheme. Conditions apply, including that all regulated activities are delegated to a Class 3 licenceholder, authorised to undertake paragraph (12) activities.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 3.2
CLASS 3 – SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Exempt managers of experienced investor funds & professional investor funds	The exemption applies to a manager of an experienced investor fund or a professional investor fund. Conditions apply, including that all regulated activities are delegated to a Class 3 licenceholder, authorised to undertake paragraph (9) activities.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 3.3
CLASS 3 – SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Company officers	The exemption applies to an individual who is not an employee of the licenceholder, but is an employee of another company in the same group as the licenceholder, and carries on that activity under the direction of and in the course of business of a licenceholder.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 3.4
CLASS 3 – SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Liquidators and receivers	The exemption applies to an individual whilst acting in the capacity of liquidator or receiver of a company or limited partnership.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 3.5

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<p>CLASS 4 — CORPORATE SERVICES</p>	<p>Domestic services</p>	<p>The exemption applies where the company which is the subject of the activity —</p> <ul style="list-style-type: none"> (a) is resident in the Island; (b) has a permanent establishment in the Island; and (c) carries on as its sole or principal trade or business — <ul style="list-style-type: none"> (i) the holding of assets which are beneficially owned by persons who are resident in the Island; or (ii) the supply of any goods or services made in the Island; or (iii) the manufacture in the Island of any goods. 	<p>Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 4.1</p>
<p>CLASS 4 — CORPORATE SERVICES</p>	<p>Nominee services</p>	<p>The exemption applies to a nominee shareholder, corporate director or corporate secretary owned and operated by a licensed Corporate Service Provider ('CSP').</p>	<p>Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 4.2</p>

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CLASS 4 — CORPORATE SERVICES, paragraphs (6), (7) and (8) only	Company officers	<p>The exemption applies to:</p> <p>An employee of a licensed CSP, acting in the course of his employment;</p> <p>An individual who is not an employee of the licenceholder, but is an employee of another company in the same group as the licenceholder, and carries on that activity under the direction of and in the course of business of a licenceholder; and</p> <p>Employees and other individuals supplied by a CSP to act as officers of a company to which the CSP supplies services.</p>	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 4.3
CLASS 4 — CORPORATE SERVICES, paragraph (6) only	De minimis activities	The exemption applies to an individual whose only CSP activity is to be a director or alternate director of not more than 10 companies.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 4.4
CLASS 4 — CORPORATE SERVICES	Liquidators, receivers etc	The exemption applies to a liquidator or provisional liquidator of a company, a receiver or manager appointed in respect of any of the assets of a company; or a receiver of a patient.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 4.5
CLASS 4 — CORPORATE SERVICES	Administration for licenceholder	The exemption applies to a person who carries on the activity on behalf of, and under the direction of, a CSP licensed to carry on that activity.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 4.6

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CLASS 5 –TRUST SERVICES, paragraphs (1), (4) or (5) only	Nominee services	The exemption applies to a trustee or protector, or to an enforcer of a purpose trust, owned and operated by a licensed Trust Service Provider ('TSP').	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 5.1
CLASS 5 –TRUST SERVICES	Company officers	The exemption applies to: An employee of a licensed TSP, acting in the course of his employment; An individual who is not an employee of the licenceholder, but is an employee of another company in the same group as the licenceholder, and carries on that activity under the direction of and in the course of business of a licenceholder; and Employees who are supplied by one licensed TSP to conduct activities on behalf of another licensed TSP.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 5.2
CLASS 5 –TRUST SERVICES, paragraph (1) only	Employee pension schemes, share schemes etc.	The exemption applies to an employee of a TSP who acts as a trustee of an employee pension scheme or an employee share or debenture scheme.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 5.3
CLASS 5 –TRUST SERVICES, paragraph (1) only	<i>De minimis</i> activities	The exemption applies to a <i>specified person</i> (defined term) whose only TSP activity is to be a trustee of not more than 10 trusts	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 5.4

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CLASS 5 –TRUST SERVICES	Liquidators, receivers etc.	The exemption applies to an individual appointed or approved by the High Court as the trustee of a composition or scheme of arrangement; or a receiver of a patient.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 5.5
CLASS 5 –TRUST SERVICES	Private trust companies	The exemption applies to a company the sole purpose of which is to provide services in respect of a specific trust or trusts; where administration of the trust or trusts is carried out by a licensed TSP.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 5.6
CLASS 5 –TRUST SERVICES	Personal representatives etc	The exemption applies to a personal representative or a trustee (including as trustee for sale), in the course of winding up of the estate of a deceased person.	Financial Services (Exemptions) Regulations 2008 paragraph 5.7
CLASS 5 –TRUST SERVICES, paragraph (2) only	Administration for licenceholder	The exemption applies to a person who carries on the activity on behalf of, and under the direction of, a licensed TSP.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 5.8
CLASS 5 –TRUST SERVICES	Testamentary trusts	The exemption applies to a <i>specified person</i> (defined term) acting in respect of trusts either created under the wills of local persons, or created during their lifetime but with the assets settled at the time of the trust being created, or from their wills.	Financial Services (Exemptions) Regulations 2008 Schedule I paragraph 5.9

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CLASS 5 –TRUST SERVICES	Small domestic trusts	The exemption applies to a <i>specified person</i> (defined term) acting in respect of trusts settled by local persons, and where the assets of each trust does not exceed £5,000.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 5.10
CLASS 5 –TRUST SERVICES	Statutory corporations	The exemption applies to a Department, a Statutory Board, or a local authority or joint board.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 5.11
CLASS 6 — MONEY SERVICES	<i>De minimis</i> activities	The exemption applies to a business with a turnover from money services activities of less than £50,000 over any 12 month period.	Financial Services (Exemptions) Regulations 2008 Schedule 1 paragraph 6
CLASS 1 — DEPOSIT TAKING CLASS 2 — INVESTMENT BUSINESS CLASS 3 – SERVICES TO COLLECTIVE INVESTMENT SCHEMES CLASS 4 — CORPORATE SERVICES CLASS 5 –TRUST SERVICES CLASS 6 — MONEY SERVICES	TEMPORARY BUSINESS CONTINUITY SERVICES	The exemption permits licensed businesses from other jurisdictions to have disaster recovery sites on the Island and to operate from the Island temporarily in the event of the loss of their own premises. It is subject to conditions to establish that the business is properly regulated and that the regulator does not object to the arrangement.	Financial Services (Exemptions) Regulations 2008 Schedule 2