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Consent and information summary table

This table sets out the obligations upon licenceholders in the Financial Services Rule Book 2009 to seek consent from the Commission and / or inform the Commission of events. Notifications may be required in some circumstances before action is taken.

EVENT	RULE	ACTION	APPLIES TO	TIMING
Confirmation of oral notification	1.4	Notify	Classes 1- 8	24 hours
Commencement of regulated activities	1.5	Notify	Classes 1- 8	If regulated activities not commenced within 4 months of licensing, must notify Commission within 10 business days.
Annual reporting date	2.2	Notify	Classes 1- 7	
Notification of inability to comply	2.3	Notify	Classes 1- 7	Immediately
Reporting Currency	2.4	Approval	Classes 1 - 7	Before currency other than sterling is used
Misleading financial returns	2.6	Notify	Classes 1- 7	As soon as it has reason to believe
Change of annual reporting date	2.13	Consent	Classes 1- 7 inc. in IOM	Prior
Change of annual reporting date	2.17	Notify	Classes 1- 7 inc. outside IOM	Prior
Charges	2.22	Notify	Class 1 inc. in IOM	Before
Capital resources	2.23	Notify	Class 1 inc. in IOM	Immediately (upon known or believed breach of requirements)
Failure to comply with obligations	2.32	Notify	Class 2, 3, 4 & 5	As soon as it has reason to believe (except professional officers)
Financial commitments	2.33	Consent and Notify	Class 2, 3, 4 & 5	Prior consent to enter into commitments Notify as soon as aware that it may result in a claim under 2.34 (except professional officers)
Claims	2.34	Notify	Class 2, 3, 4 & 5	As soon as aware (except professional officers)

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Charges	2.35	Consent and Notify	Class 2, 3, 4 & 5	Prior consent to create charges Notify as soon as a charge is created (except professional officers)
Notification of actual or potential breach	2.39	Notify	Class 2, 3, 4 & 5 inc. in IOM	Immediately
Notification of receipt of client money in certain cases	3.8	Notify	Class 2, 3, 4, 5 & 6	Same day or next day
Reconciliation	3.13	Notify	Class 2, 3, 4, 5 & 6	Within 5 days of failure to complete reconciliation or inability to correct discrepancy
No withdrawal in case of default	3.18	Consent	Class 2, 3, 4, 5 & 6	Prior
Accounts for clients’ free money and settlement money	3.22(1)	Consent	Class 2	Prior consent to operate a settlement account (not required for a free money account).
Reconciliation	3.29	Notify	Class 5 (trust money)	Within 5 days of failure to complete reconciliation or inability to correct discrepancy
Reconciliation of investments and title documents	4.8(6) & (10)	Consent and Notify	Class 2 and 3	Prior consent for use of rolling stock method. Notification within 5 days of failure to complete reconciliation or inability to correct discrepancy
Periodical statements	4.9(5)	Notify	Class 2 and 3	Immediately, of breach of paragraph (2)(a)
Loans of Investments	4.11	Consent	Class 2 and 3	Prior
Notification (Audit rules)	5.7	Notify	Classes 1- 7 inc. in IOM	Immediately
Appointment of auditors	5.13	Notify	Classes 1- 7 inc. outside IOM	Forthwith
Services for overseas schemes	6.59	Notify	Class 3	10 days after
Change of name or address	7.2	Notify	Classes 1- 7	20 days in advance

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Changes in capital structure	7.3	Consent or Notify	Classes 1- 7 inc. in IOM	20 days in advance
Changes in ownership	7.4	Notify	Classes 1- 7	Ownership: 20 days in advance <i>unless quoted on stock exchange, when 5 days in arrears</i> Holding structure: 20 days in advance or as soon as practicable
Acquisition etc. of business	7.5	Consent or Notify	Consent Class 1 Notify Classes 2 - 5	20 days in advance or as soon as practicable
Sale or disposal of business	7.6	Notify	Classes 1- 7	20 days in advance or as soon as practicable
Acquisition of shares of company	7.7	Notify	Classes 1- 7	20 days in advance or as soon as practicable
Options over the capital of a company	7.7A	Notify	Classes 1 - 7	Within 5 days of becoming aware of any proposed pledge or options
Subsidiaries etc.	7.8	Consent or Notify	Classes 1- 7	Prior consent for trading subsidiaries. Notification within 20 days for nominees and other non-trading subsidiaries
New appointments and departures from office	7.9	Notify	Classes 1- 7	Appointments 20 days in advance. Departures within 10 days Includes existing employees
Staff disciplinary action	7.10	Notify	Classes 1- 7	Event within 10 days. Action within 5 days
Disqualification as a director etc.	7.11	Notify	Classes 1- 7	As soon as it becomes aware
Service of notice etc.	7.12	Notify	Classes 1- 7	As soon as it becomes aware

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Criminal proceedings and convictions	7.13	Notify	Classes 1- 7	As soon as it becomes aware
Surrender of licence	7.14	Notify	Classes 1- 7	30 days in advance
Cessation of regulated activities	7.15	Notify	Classes 1- 7	20 days in advance or as soon as practicable
Bankruptcy, winding up, etc.	7.16	Notify	Classes 1- 7	As soon as it becomes aware
Voluntary winding up	7.17	Notify	Inc. in IOM	5 days in advance
Legal proceedings - deposit takers	7.18	Notify	Class 1	As soon as it becomes aware
Legal proceedings - investment businesses and CIS, corporate service and trust service providers and e-money	7.19	Notify	Class 2, 3 , 4, 5 & 6	As soon as it becomes aware
Criminal proceedings against client - corporate service and trust service providers	7.20	Notify	Class 4 & 5	As soon as it becomes aware
Notification of default - deposit takers	7.21	Notify	Class 1	Immediately
Business Plan	8.9	Provide a copy	Classes 1- 7	Before or as soon as practicable after a change to the business

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Changes to activities, services or products	8.10	Notify	Classes 1- 7	20 days in advance
Business Continuity	8.12	Notify	Classes 1- 7	Not specified in rule (but should be timely)
Delegation of function, outsourcing or inward-outsourcing	8.13	Consent	Classes 1- 7	Prior
Breaches of regulatory requirements	8.14	Notify	Classes 1- 7	As soon as aware of material breaches.
Fraud or dishonesty	8.15	Notify	Classes 1- 7	As soon as aware or has reason to believe.
Investigation of member’s conduct by professional body	8.16	Notify	Classes 1- 7	As soon as aware.
Matters to be notified - general	8.17	Notify	Classes 1- 7	As soon as aware.
Absence of Isle of Man resident officers	8.22	Notify	Classes 1- 7	Within 5 business days
Company secretary	8.23 (c)	“Approved”	Classes 1- 7	Applies if a person is not qualified under (a) or (b)
Risk management policies	8.31	Notify	Class 1	Within 20 business days and within 4 months of the financial year end.
Credit risk policy	8.34	Provide a copy	Class 1 inc. in IOM	Within 20 business days

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Large exposures policy	8.35	Notify	Class I inc. in IOM	Before entering into an exempt exposure; immediately when the total of its large exposures exceeds or is likely exceed 300% if uts LECB; immediately of any breach in limited or if its adjusted capital base falls bellows its current LECB; and report of the Commission within 20 business days of the quarter end all exposures which have equalled or exceeded 10% if its LECB during the quarter.
Large exposure management 1.1	8.36	Notify	Class I inc. in IOM	Before entering into a exempt exposure immediately when the total of its large exposures exceeds or is likely to exceed 300% of its LECB; immediately upon breach and otherwise 20 days after the end of each quarter
Calculation of exposures	8.37	Notify	Class I inc. in IOM	
Arrears and provisions policy for bad and doubtful debts	8.39	Notify	Class I inc. in IOM	Within 20 business days
Liquidity policy	8.40	Notify	Class I inc. in IOM	Within 20 business days
Liquidity management	8.41	Notify	Class I inc. in IOM	Immediately upon breach
Foreign exchange risk	8.42	Notify	Class I inc. in IOM	Within 20 business days
Annual review of certain policies	8.44	Notify	Class I inc. in IOM	Within 4 months of financial year end

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Capital charge for operational risk	8.45	Notify	Class 1 inc. in IOM	Within 20 business days of quarter end
Credit risk policy	8.47	Notify	Class 1 inc. outside IOM	Within 20 business days
Large exposures policy	8.48	Notify	Class 1 inc. outside IOM	Within 20 business days pf the quarter end
Arrears and provisions policy for bad and doubtful debts	8.49	Notify	Class 1 inc. outside IOM	Within 20 business days of the quarter end
Liquidity policy	8.50	Notify	Class 1 inc. outside IOM	Within 20 business days
Liquidity Management	8.51	Notify	Class 1	Within 20 business days of the quarter end
Foreign exchange risk	8.52	Notify	Class 1 inc. outside IOM	Within 20 business days
Interest rate risk	8.53	Notify	Class 1 inc. outside IOM	Within 20 business days
Professional indemnity insurance	8.54(10)	Notify	Class 2, 3, 4, 5 & 6	As soon as practicable
Pricing errors	8.57(2)	Notify	Class 3	As soon as aware of an error of more than 0.5% of the value
Notification of suspension or liquidation of a scheme	8.57A	Notify	Class 3	As soon as aware
Subordinated loan – repayment	Sch 2.3 Note 4	Approval	Classes 1- 7	Prior to repayment of the loan
Market value adjustments (variations to formula)	Sch 2.3 Note 6	Agreed	Class 2, 3, 4, 5 & 6 not also Class 1	Prior
Annual audited expenditure (Items to be included under “other expenses”)	Sch 2.3 Note 13	Agreed	Class 2, 3, 4, 5 & 6 not also Class 1	Prior

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Counterparty risk requirement (Treatment of items for which no CRR has been specified)	Sch 2.4 Para 3	Advice	Class 2	Prior
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