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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. It does not apply to notifications covered by the requirements to submit or report information as part of the annual or interim financial returns.

EVENT	RULE	ACTION	APPLIES TO	TIMING
PART 1 - INTRODUCTION				
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.
<u>PART 2 - FINANCIAL RESOURCES AND REPORTING</u>				
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
Accounting records	2.18	Notify	Classes 1-7 inc outside IOM	20 business days before surrender of licence
Charges	2.22	Notify	Class 1 inc. in IOM	20 business days in advance or as soon as practical

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Capital resources (1)	2.23 (3)	Notify	Class 1 inc. in IOM	Immediately (upon known or believed breach of requirements)
Capital resources (2)	2.23 (5)	Provide a copy (of ICAAP)	Class 1 inc. in IOM	Within 20 business days of approval by the directors
Failure to comply with obligations	2.32	Notify	Class 2, 3, 4, 5 & 6	As soon as it has reason to believe
Financial commitments	2.33	Consent and Notify	Class 2, 3, 4, 5 & 6	Prior consent to enter into commitments Notify as soon as aware that it may result in a claim under 2.34
Claims	2.34	Notify	Class 2, 3, 4, 5 & 6	As soon as aware
Charges	2.35	Consent and Notify	Class 2, 3, 4, 5 & 6	Prior consent to create charges Notify as soon as a charge is created
Notification of actual or potential breach	2.39	Notify	Class 2, 3, 4, 5 & 6 inc. in IOM	Immediately
<u>PART 3 - CLIENT MONEY AND TRUST MONEY</u>				

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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 business 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 business days of failure to complete reconciliation or inability to correct discrepancy
Reconciliation (e-money)	3.34	Notify	Class 6	Within 5 business days of failure to conduct or inability to correct discrepancy
<u>PART 4 - CLIENT INVESTMENT</u>				
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 business 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(1)(a)	Consent	Class 2 and 3	Prior
<u>PART 5 – AUDIT</u>				
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
<u>PART 6 - CONDUCT OF BUSINESS</u>				
Services for overseas schemes	6.59	Notify	Class 3	10 business days after

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PART 7 – ADMINISTRATION				
Change of name or address	7.2	Notify	Classes 1- 7	20 business days in advance
Changes in capital structure	7.3	Consent or Notify	Classes 1- 7 inc. in IOM	20 business days in advance. Consent or notification according to nature of change
Registration of business name	7.2A	Notify	Classes 1 – 7	20 business days in advance
Re-registration and redomiciliation	7.3A	Consent	Classes 1 -7	Prior
Changes in ownership	7.4	Notify	Classes 1- 7	Ownership: 20 business days in advance <i>unless quoted on stock exchange, when 5 business days in arrears</i> Holding structure: 20 business days in advance or as soon as practicable
Acquisition etc. of business	7.5	Consent or Notify	Consent Class 1 Notify Classes 2 - 7	20 business days in advance or as soon as practicable
Sale or disposal of business	7.6	Notify	Classes 1- 7	20 business days in advance or as soon as practicable
Acquisition of shares of company	7.7	Notify	Classes 1- 7	20 business days in advance or as soon as practicable
Options over the capital of a company	7.7A	Notify	Classes 1 - 7	Within business 5 days of becoming aware of any proposed pledge or options

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Subsidiaries etc.	7.8	Consent or Notify	Classes 1- 7	Prior consent for trading subsidiaries. Notification within 20 business days for nominees and other non-trading subsidiaries. Notification 20 business days in advance for closure or sale. Consent to redomicile
New appointments and departures from office	7.9	Notify	Classes 1- 7	Appointments 20 business days in advance. Departures within 10 business days Includes existing employees
Appointment in exceptional circumstances	7.9A	Notify	Classes 2-7	A temporary appointee under rule 7.9A ceasing to undertake a role. Within 5 business days of the appointee ceasing to undertake the role
Staff disciplinary action	7.10	Notify	Classes 1- 7	Event within 10 business days. Action within 5 business 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
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 business days in advance
Cessation of regulated activities	7.15	Notify	Classes 1- 7	20 business 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 business 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	7.20	Notify	Class 4 & 5	As soon as it becomes aware

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trust service providers				
Notification of default - deposit takers	7.21	Notify	Class 1	Immediately
<u>PART 8 - RISK MANAGEMENT AND INTERNAL CONTROL</u>				
Business Plan	8.9	Provide a copy	Classes 1- 7	Before or as soon as practicable after a change to the business
Changes to activities, services or products	8.10	Notify	Classes 1- 7	20 business 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 has reason to believe or becomes aware of circumstances.
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 of approval by the directors
Large exposures policy	8.35	Provide a copy	Class 1 inc. in IOM	Within 20 business days of approval by the directors

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Large exposure management (1)	8.36 (3) (a)	Notify	Class 1 inc. in IOM	Before entering into a exempt exposure (except those specified in 8.38(a))
Large exposure management (2)	8.36 (3) (b)	Notify	Class 1 inc. in IOM	immediately when the total of its non exempt large exposures exceeds or is likely to exceed 300% of its LECB
Large exposure management (3)	8.36 (3) (c)	Notify	Class 1 inc. in IOM	immediately upon breach of the requirements in large exposures management (1) and (2) above
Large exposure management (4)	8.36 (3) (d)	Notify	Class 1 inc. in IOM	Immediately if its adjusted capital base falls below its large exposures capital base
Calculation of exposures	8.37(4)	Notify	Class 1 inc. in IOM	Before entering into a contract which is to be netted
Arrears and provisions policy for bad and doubtful debts	8.39	Provide a copy	Class 1 inc. in IOM	Within 20 business days of approval by the directors
Liquidity policy	8.40	Provide a copy	Class 1 inc. in IOM	Within 20 business days of approval by the directors
Liquidity contingency plan	8.40 (4)	Provide a copy	Class 1 inc. in IOM	Not specified in rule (but should be timely)
Liquidity management	8.41	Notify	Class 1 inc. in IOM	Immediately upon breach
Foreign exchange risk (policy)	8.42	Provide a copy	Class 1 inc. in IOM	Within 20 business days of approval by the directors

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Interest rate risk (policy)	8.43	Provide a copy	Class 1 inc in IOM	Within 20 business days of approval by the directors
Annual review of certain policies	8.44	Notify	Class 1 inc. in IOM	Within 4 months of financial year end (this is done as part of the annual compliance return submission)
Credit risk policy	8.47	Provide a copy	Class 1 inc. outside IOM	Within 20 business days of adoption
Arrears and provisions policy for bad and doubtful debts	8.49	Provide a copy	Class 1 inc. outside IOM	Within 20 business days of adoption
Liquidity policy	8.50	Provide a copy	Class 1 inc. outside IOM	Within 20 business days of adoption
Liquidity contingency plan	8.50 (4)	Provide a copy	Class 1 inc. outside IOM	Not specified in rule (but should be timely)
Foreign exchange risk (policy)	8.52	Provide a copy	Class 1 inc. outside IOM	Within 20 business days of adoption
Interest rate risk (policy)	8.53	Provide a copy	Class 1 inc. outside IOM	Within 20 business days of adoption
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
PART 9 – PROFESSIONAL OFFICERS				
Client Money	9.11	Notify	Professional Officer	Next working days after receipt
Business plan	9.16	Notify	Professional Officer	20 days in advance of cessation or material change
Change of name or address	9.17	Notify	Professional Officer	20 days in advance
Annual reporting date	9.18	Notify/Consent	Professional	Notify of date, consent to change

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			Officer	
Professional indemnity Insurance	9.28	Notify	Professional Officer	As soon as practicable of claim or change
Breaches of regulatory requirements	9.29	Notify	Professional Officer	As soon as aware
Matters to be notified – general	9.30	Notify	Professional Officer	As soon as aware of material change
Surrender of licence	9.31	Notify	Professional Officer	30 business days in advance
Cessation of regulated activities	9.32	Notify	Professional Officer	20 business days in advance
Investigation of members conduct by professional body	9.35	Notify	Professional Officer	As soon as aware
Disqualification as a director	9.36	Notify	Professional Officer	As soon as aware
Notice of action	9.37	Notify	Professional Officer	As soon as aware
Legal Proceedings	9.38	Notify	Professional Officer	As soon as aware
Criminal proceedings and convictions	9.39	Notify	Professional Officer	As soon as aware
Bankruptcy etc	9.40	Notify	Professional Officer	As soon as aware
Fraud or dishonesty	9.41	Notify	Professional Officer	As soon as aware
Subordinated loan – repayment	Sch 2.3 Note 4	Approval	Classes 1- 7	Prior to repayment prepayment or termination 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	Sch 2.3 Note 13	Agreed	Class 2, 3, 4, 5 & 6 not also	Prior

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“other expenses”			Class 1	
Counterparty risk requirement (Treatment of items for which no CRR has been specified)	Sch 2.4 Para 3	Seek	Class 2	Prior