



FINANCIAL SUPERVISION ACT 1988

FINANCIAL SUPERVISION (AUTHORISED PERSONS) (CUSTODIANS OF EXPERIENCED INVESTOR FUNDS) REGULATIONS 2007

Approved by Tynwald *20th February 2007*
Coming into operation *1st March 2007*

In exercise of the powers conferred on the Financial Supervision Commission by section 31(1) of the Financial Supervision Act 1988¹, and of all other enabling powers, the following Regulations are hereby made:—

Citation, commencement and revocation

1. (1) These Regulations may be cited as the Financial Supervision (Authorised Persons) (Custodians of Experienced Investor Funds) Regulations 2007 and, subject to section 27(5) of the Financial supervision Act 1988, shall come into operation on 1st March 2007.

Interpretation

2. In these Regulations –

“authorised person” has the meaning given in section 31(1) of the Financial Supervision Act 1988;

“category 3 group (b) licenceholder” has the meaning given in paragraph 16 of the Financial Supervision Commission (Financial Resources and Compliance Reporting) Regulatory Code 2002²;

“custodian” shall be construed in accordance with the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999³;

“experienced investor fund” has the meaning given in article 2(1) of the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999;

“investment business licence” has the meaning given in section 3 of the Investment Business Act 1991⁴.

¹ 1988 c. 16.

² SD345/02

³ SD603/99

⁴ 1991 c.18

Authorised Persons

3. A person who is a category 3 group (b) licenceholder and whose investment business licence includes a licence condition which allows that person to act as a custodian of experienced investor funds is prescribed as an authorised person for the purposes of section 31(1) of the Financial Supervision Act 1988, but only in respect of carrying on a business as a custodian of experienced investor funds.

Made 17th January 2007

Commissioner

JR Aspden

Chief Executive

Explanatory Note **(This note is not part of the regulations)**

These Regulations mean that category 3 group (b) investment business licenceholders whose investment business licence includes a licence condition which allows them to act as custodian of experienced investor funds shall be regarded as an "authorised person" for the purposes of the Financial Supervision Act 1988, but only in respect of carrying on a business as a custodian of experienced investor funds.