



INVESTMENT BUSINESS ACTS 1991-1993

Investment Business ("Not fit and proper") Regulations 2005

Approved by Tynwald December 2005

Coming into operation 1st January 2006

In exercise of the powers conferred on the Financial Supervision Commission by sections 12(2A)(a) and 20 of the Investment Business Act 1991^(a), and of all other enabling powers, the following Regulations are hereby made:-

Citation and commencement

1. These Regulations may be cited as the Investment Business ("Not fit and proper") Regulations 2005 and shall come into operation on 1st January 2006.

Interpretation

2. In these regulations "the Commission" means the Financial Supervision Commission.

Registers

3. The register of all directions made under section 10 of the Investment Business Act 1991 that the Commission is required to maintain shall contain the following information:

- (a) The full name of the individual who is the subject of the direction and any previous names;
- (b) The date of birth of the individual;
- (c) The address of the individual at the date of issue of the direction;
- (d) Whether the direction is made under
 - i) section 10(1) specifying whether this relates to the individual's appointment as a director, chief executive and/or manager and/or to becoming a controller; or
 - ii) section 10(1A) specifying whether this relates to the individual's continuance as a director, chief executive and/or manager and/or continuance as a controller; and
- (e) The date on which the direction takes effect.

^(a) 1991 c.18, section 12(2A) (a) added by 2005 c.5

4. The register shall be open to public inspection at the offices of the Commission during the hours in which the said offices are open for business; and on the Commission's website.

Public statements

5. The information required by section 12(2A)(b) of the Investment Business Act 1991 to be contained in a public statement under section 12(2A) of that Act in respect of a direction made under section 10(1) or (1A) of that Act shall be the same as required to be entered in the register under regulation 3.

Made this 14th day of November 2005.

_____ **Commissioner**

_____ **Chief Executive**

EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations detail the information required to be included in a register of directions given under section 10 of the Investment Business Act 1991 and specify when the register shall be made available for public inspection.

The regulations specify what information the Commission is required to publish in a public statement in respect of directions given under section 10 of the Investment Business Act 1991.

The public statement and register may include such other information as the Commission believes to be desirable in the public interest.