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Corporate Service Providers Act 2000 (Appointed Day) (No2) Order 2001

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Statutory Document No. 599/01



**CORPORATE SERVICE PROVIDERS ACT 2000**

**CORPORATE SERVICE PROVIDERS ACT 2000  
(APPOINTED DAY) (NO. 2) ORDER 2001**

Laid before Tynwald : 15 October 2001

In exercise of the powers conferred on the Treasury by section 29(2) and (3) of the Corporate Service Providers Act 2000<sup>(a)</sup>, and of all other enabling powers, the following Order is hereby made:-

**Citation and interpretation**

1. (1) This Order may be cited as the Corporate Service Providers Act 2000 (Appointed Day) (No. 2) Order 2001.

(2) In this Order, "the Act" means the Corporate Service Providers Act 2000.

**Appointed day**

2. (1) All the provisions of the Act which are not yet in force shall come into operation on 1 January 2002.

(2) Paragraph (1) is subject to article 3.

**Transitional**

3. (1) This article applies to a person who has made an application for a CSP licence before 1 January 2002 and such application has not been determined before that date.

(2) Section 2(1) of the Act shall not apply in respect of a person to whom this article applies until –

- (a) a CSP licence is issued to the applicant; or
- (b) if the application is refused and the applicant seeks a review of that decision under section 18 of the Act, the expiry of a period of 6 months commencing on the date of the determination of the review; or

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<sup>(a)</sup> 2000 c.13

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- (c) if the application is refused and the applicant does not seek a review of that decision under section 18 of the Act, the expiry of a period of 6 months commencing on the date on which the period within which an application for a review must be made expires.

Made 26th September 2001

R K Corkhill

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Minister for the Treasury

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**EXPLANATORY NOTE**

(This Note is not part of the Order)

The Order is the second stage in a two-stage commencement process.

The Corporate Service Providers Act 2001 (Appointed Day) (No 1) Order 2000 brought into force on 1 November 2000 certain of the provisions of the Corporate Service Providers Act 2000. Those provisions have enabled the Financial Supervision Commission to receive applications for, and issue licences. The Commission was also able to exercise the enabling, investigatory, supervisory, and regulatory powers contained in the Act with effect from that date.

This Order brings the remaining provisions of the Act into operation from 1 January 2002. From that date the licensing of corporate service providers will become compulsory.

However, the Order provides for transitional arrangements to allow a person who has applied for a CSP licence prior to 1 January 2002 to continue acting as or holding himself out as a CSP during the period in which his application is under consideration, until such time as the application is determined. If an appeal to the Review Committee appointed by the Council of Ministers is made in respect of the Commission's decision to refuse to issue a licence, the transitional arrangements allow the applicant to continue in business until the review has been completed.

The Corporate Service Providers Act 2000 (Appointed Day) (No.1) Order 2000 brought into force on 1 November 2000 all the provisions of the Corporate Service Providers Act 2000 with the exception of -

section 2,  
section 10(10),  
section 11(8),  
section 14(1)(a),  
in section 14(1)(b)(ii), the words "2(3),",  
in section 15(1)(a)(ii), the words "2(3),",  
in section 24(1)(c), the words "2(3),"; and  
in Schedule 3, paragraphs 2 and 12.