



FIDUCIARY SERVICES ACTS 2000 AND 2005

FIDUCIARY SERVICES (EXEMPTIONS) REGULATIONS 2005

Approved by Tynwald 20 October 2005

Coming into operation 28 September 2005

In exercise of the powers conferred on the Financial Supervision Commission under paragraph 1 of Part II of Schedule 2 to the Corporate Service Providers Act 2000^(a), and of all other enabling powers, and after consultation with the Treasury, the following Regulations are hereby made:-

Citation and commencement

1. These Regulations may be cited as the Fiduciary Services (Exemptions) Regulations 2005 and shall come into operation on 28 September 2005.

Interpretation

2. In these Regulations:

“the Act” means the Corporate Service Providers Act 2000 as amended by the Fiduciary Services Act 2005^(b).

Exemptions

3. In paragraph 10(3) of Part 1A of Schedule 2 to the Act (*Exemptions: Trust Service Providers*), for sub-paragraph (b) substitute –

“(b) that activity constitutes investment business under paragraph 5 of Schedule 1 to the Investment Business Order 2004; and”.

^(a) 2000 c.13

^(b) 2005 c.5

Made: 14 September 2005

RV Penn

Chairman

JR Aspden

Chief Executive

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made by the Financial Supervision Commission to reflect, with respect to the exemption relating to acting as a trustee of a collective investment scheme, the revocation of the Investment Business Order 1991 and coming into operation of the Investment Business Order 2004 (SD 673/04).