



FIDUCIARY SERVICES ACTS 2000 and 2005

Fiduciary Services (Civil Penalties) Regulations 2006

Approved by Tynwald 17th October 2006

Coming into operation 1st November 2006

In exercise of the powers conferred on the Financial Supervision Commission by section 8 of the Corporate Service Providers Act 2000^(a), and of all other enabling powers, and after consulting with such persons as it thinks appropriate, the following Regulations are hereby made:-

Citation and commencement

1. These Regulations may be cited as the Fiduciary Services (Civil Penalties) Regulations 2006 and shall come into operation on 1st November 2006.

Interpretation

2. In these Regulations -
 - (1) "the Act" means the Corporate Service Providers Act 2000 as amended by the Fiduciary Services Act 2005^(b);
 - (2) "the Commission" means the Financial Supervision Commission;
 - (3) "the Code" means the Fiduciary Services (General Requirements) Regulatory Code 2005^(c);
 - (4) "fiduciary" has the meaning given in section 1 of the Act;
 - (5) "return" means the annual compliance return specified in paragraph 9(4) of the Code and any other return required by a direction or licence condition imposed by the Commission;
 - (6) "direction" means a direction made by the Commission under section 7 or 11 of the Act;
 - (7) "licence condition" means a condition imposed by the Commission under the Act in respect of a fiduciary licence;
 - (8) "specified period" means the period during which a return is required to be submitted or otherwise provided to the Commission;
 - (9) a return is treated as "submitted" or "provided" once it is received by the Commission duly completed;

^(a) 2000 c.13

^(b) 2005 c.5

^(c) SD469/05

(10) "business day" means a day other than a Saturday or Sunday or a day which is a bank holiday under the Bank Holidays Act 1989^(d).

Application

3. These Regulations apply to all fiduciaries who are subject to paragraph 9 of the Code.

Penalties

4. The Commission shall require a fiduciary to pay a penalty for each contravention of a requirement to submit or otherwise provide a return within a specified period, unless it appears to the Commission that there are exceptional circumstances.
5. The penalty payable shall be as follows:

PENALTY	Preceding return submitted on time	Preceding return submitted late	Both preceding two returns submitted late
Return submitted/ provided 1 to 20 business days after specified period	£100	£200	£300
Return submitted/ provided more than 20 business days after specified period	£1000	£1000	£1000

6. In the event of exceptional circumstances the Commission may require a fiduciary to pay a lesser penalty or may not require a fiduciary to pay a penalty.
7. Any penalty due shall be paid to the Commission within 21 business days of the penalty being imposed.

Made this 13th day of September 2006.

A. Barber

Commissioner

J R Aspden

Chief Executive

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations specify the penalty to be paid by a fiduciary who has not submitted a return within the specified period.

^(d) 1989 c.5