



FIDUCIARY SERVICES ACTS 2000 AND 2005

FIDUCIARY SERVICES (REGISTER) 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 by section 5(2) and 6(1) of the Corporate Service Providers Act 2000^(a), and of all other enabling powers, and after consulting with the Treasury, the following Regulations are hereby made:-

Citation and Commencement

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

Interpretation

2. In these Regulations:

“CSP licence” means a fiduciary licence issued in respect of activities falling within any paragraph of Part 1 of Schedule 1 to the Act (corporate services);

“CSP Register” means the register of holders and former holders of CSP licences;

“fiduciary licence” has the meaning given in section 2(1) of the Act;

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

“TSP licence” means a fiduciary licence issued in respect of activities falling within any paragraph of Part 1A of Schedule 1 to the Act (trust services);

“TSP Register” means the register of holders and former holders of TSP licences.

^(a) 2000 c.13

^(b) 2005 c.5

Content of Registers

3. The CSP Register and the TSP Register shall respectively contain the particulars and information specified in Schedules 1 and 2.

Public Inspection

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

Revocation

5. The Corporate Service Providers (Register) Regulations 2001^(c) and the Corporate Service Providers (General Requirements) (Amendment) Regulatory Code 2003^(d) are hereby revoked.

^(c) SD113/01

^(d) SD162/03

SCHEDULE 1

REGISTER OF CORPORATE SERVICE PROVIDERS

SHEET NO. []

NAME: (COMPANY/BUSINESS)		CSP LICENCE NO:	
REGISTERED OFFICE:	PLACE OF BUSINESS:		
CATEGORY OF LICENCE:	DATE LICENCE ISSUED:		
CONDITIONS ATTACHED TO THE LICENCE ON [DATE]:	CONDITIONS VARIED / REVOKED ON [DATE]:		
		DATE LICENCE REVOKED / SUSPENDED / SURRENDERED:	

SCHEDULE 2

REGISTER OF TRUST SERVICE PROVIDERS

SHEET NO. []

NAME: (COMPANY/BUSINESS)		TSP LICENCE NO:	
REGISTERED OFFICE:	PLACE OF BUSINESS:		
CATEGORY OF LICENCE:	DATE LICENCE ISSUED:		
CONDITIONS ATTACHED TO THE LICENCE ON [DATE]:	CONDITIONS VARIED / REVOKED ON [DATE]:		
		DATE LICENCE REVOKED / SUSPENDED / SURRENDERED:	

Made: 14 September 2005

R V Penn

Chairman

J R Aspden

Chief Executive

EXPLANATORY NOTE
(This note is not part of the Regulations)

The Fiduciary Services Act 2005 amended the Corporate Service Providers Act 2000 to extend the licensing of corporate service providers (“CSPs”) to include trust service providers (“TSPs”), which together are known as “fiduciaries”.

The Financial Supervision Commission is required under section 5(2) of the Corporate Service Providers Act 2000, as amended, to keep a register of the holders and former holders of fiduciary licences. Fiduciary licences may be issued in respect of any class or category of regulated activity and a business may hold either a CSP or a TSP licence or both a CSP and TSP licence relevant to the regulated activities the business undertakes. However, as the licensing of CSPs was introduced in advance of TSP licensing, a CSP Register has already been established whereas the issuing of TSP licences will not be completed for some time. Therefore, whilst the licensing of TSPs is in progress, separate registers for CSPs and TSPs will be maintained to distinguish clearly between the two classes of fiduciary licenceholders.

These Regulations prescribe the form and content of the two registers and the manner and times of their being open for public inspection.

The Regulations also revoke the Corporate Service Providers (General Requirements) (Amendment) Regulatory Code 2003. This follows the revocation of the Corporate Service Providers (General Requirements) Regulatory Code 2000 by the Fiduciary Services (General Requirement) Regulatory Code 2005 (SD 469/05) with effect from 1 August 2005.