



LIMITED LIABILITY COMPANIES ACT 1996

LIMITED LIABILITY COMPANIES (REGISTERED AGENTS' QUALIFICATIONS)

REGULATIONS 2003

Laid before Tynwald 17 June 2003

Coming into operation on 1 July 2003

In exercise of the powers conferred on the Financial Supervision Commission by section 51 of the Limited Liability Companies Act 1996^(a), and of all other enabling powers, the following Regulations are hereby made:-

Citation

1. These Regulations may be cited as the Limited Liability Companies (Registered Agents' Qualifications) Regulations 2003 and shall come into operation on 1 July 2003.

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Registered Agents' Qualifications

2. A registered agent for the purposes of section 51 of the Limited Liability Companies Act 1996 must be a person who is:

- (a) qualified as an advocate; or
- (b) qualified as a legal practitioner registered under the Legal Practitioners Registration Act 1986^(b); or
- (c) qualified for appointment as the auditor of a company under section 14(1)(a) of the Companies Act 1982^(c); or
- (d) a member of the Chartered Institute of Management Accountants; or
- (e) a member of the Institute of Chartered Secretaries and Administrators; or
- (f) a fellow or associate member of the Institute of Bankers; or
- (g) a holder of a CSP licence or its nominee company as such terms are defined in section 2(1) and paragraph 10A(2) of Schedule 2 respectively of the Corporate Service Providers Act 2000 and those persons described in section 3(3)(b), (c), and (d) of the Act.

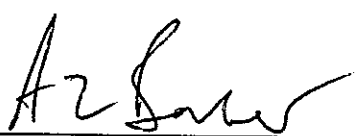
^(a) 1996 c.19

^(b) 1986 c.15

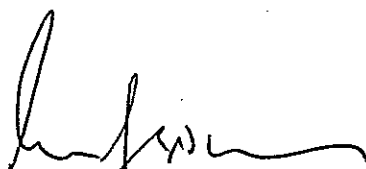
^(c) 1982 c.2

3. The Limited Liability Companies (Registered Agents' Qualifications) Regulations 1996 are revoked.

Made this 22nd day of May 2003



Commissioner



Chief Executive

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

A limited liability company formed under the Limited Liability Company Act 1996 is required to appoint a registered agent in the Island who must hold one of the prescribed qualifications. These Regulations revoke the Limited Liability Companies (Registered Agents' Qualifications) Regulations 1996 and extend the previously prescribed qualifications to corporate service providers licensed by the Financial Supervision Commission under the Corporate Service Providers Act 2000, their subsidiary companies (whose business consists of acting as a director, secretary and/or nominee shareholder or member of or in a client company of the CSP) which are not required to hold a licence in their own right, and the CSP licenceholder's key staff, who are subject to the Commission's vetting as part of the CSP's licence.