

Statutory Document No. XX/20XX

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Financial Services Act 2008

FINANCIAL SERVICES DISPUTES (DEFINITION) (AMENDMENT) ORDER 2016

*Laid before Tynwald:
Coming into Operation:*

The Isle of Man Office of Fair Trading makes the following Order under section 24 and paragraph 12 of Schedule 4 to the Financial Services Act 2008.

1 Title

This Order is the Financial Services Disputes (Definition) (Amendment) Order 2016.

2 Commencement

This Order comes into operation on ¹

3 Interpretation

In this Order —

“**the Act**” means the Financial Services Act 2008; and

“**the Principal Order**” means the Financial Services Disputes (Definition) Order 2008²

4 Amendment of Financial Services Disputes (Definition) Order 2008

At the end of article 2 of the Principal Order add —

« (j) any activity falling within Class 6 (Crowdfunding) of Schedule 1 to the Regulated Activities Order 2011 (as amended)³»

¹ Section 45(3) Financial Services Act 2008 provides that the Order ceases to have effect if not approved by Tynwald at the sitting at which the Order is laid or at the next following sitting

² SD 472/08 as amended by SD 940/08, SD 460/10 and SD 2014/0405

³ SD 0884/11 as amended by SD 0373/2013

5 Limit of Application

- (1) This Order applies in relation to a financial services dispute if the act or omission that is the subject of the dispute occurs on or after the date this Order comes into operation.
- (2) Paragraph 2(2) of Schedule 4 to the Act is to be read subject to paragraph (1) of this article.

MADE FEBRUARY 2016

DAVID QUIRK
Chairman, Isle of Man Office of Fair Trading

EXPLANATORY NOTE***(This note is not part of the Order)***

This Order amends the Financial Services Disputes (Definition) Order 2008 to reflect the addition of Crowdfunding Platforms to the activities and businesses which constitute 'financial services' for the purpose of Schedule 4 to the Financial Services Act 2008 which relates to mediation and adjudication in disputes relating to financial services.