

Statutory Document No. 2018/0310



Beneficial Ownership Act 2017

BENEFICIAL OWNERSHIP (CIVIL PENALTIES) REGULATIONS 2018

Approved by Tynwald:

Coming into Operation:

1 February 2019

The Isle of Man Financial Services Authority makes the following Regulations under paragraph 8 of Schedule 1 to the Beneficial Ownership Act 2017.

1 Title

These Regulations are the Beneficial Ownership (Civil Penalties) Regulations 2018.

2 Commencement

If approved by Tynwald, these Regulations come into operation on 1 February 2019.

3 Application

These Regulations apply to relevant persons.

4 Civil penalties

- (1) Unless (3) applies, and subject to (2) a relevant person must —
 - (a) pay a civil penalty of £5,000 for each contravention of section 15(2) of the Act; and
 - (b) pay a civil penalty of £5,000 for each contravention in which they have knowingly or recklessly furnished the Authority or the Department, as the case may be, with false, inaccurate or misleading information in a material particular.
- (2) The Authority may reduce a civil penalty by 30% if the relevant person has —
 - (a) cooperated with the Authority in respect of any proceedings or investigation into the contravention; and

- (b) has remedied the contravention to the Authority's satisfaction, and paid the civil penalty in full, within 14 days of the written notice at paragraph 8(3) of Schedule 1 to the Act being given.
- (3) The Authority may provide that no civil penalty is payable if it considers that the circumstances are so exceptional that it would be unfair to require the relevant person to pay the penalty.
- (4) Any civil penalty due under this regulation must be paid to the Authority within 21 days of the civil penalty being imposed.

MADE 28 NOVEMBER 2018

L. BOYLE

Member of the Isle of Man Financial Services Authority

M. WATERHOUSE

Member of the Isle of Man Financial Services Authority

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations specify the civil penalties to be levied if relevant persons contravene certain requirements of the Beneficial Ownership Act 2017.