

Statutory Document No. 2016/0187



*Financial Services Act 2008*

## **DEPOSITORS' COMPENSATION SCHEME (AMENDMENT) REGULATIONS 2016**

*Approved by Tynwald:*

*Coming into Operation:*

*1 August 2016*

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The Treasury makes the following Regulations under section 25 of the Financial Services Act 2008.

### **1 Title**

These Regulations are the Depositors' Compensation Scheme (Amendment) Regulations 2016.

### **2 Commencement**

If approved by Tynwald, these Regulations come into operation on 1 August 2016.

### **3 Amendments to Depositors' Compensation Scheme Regulations 2010**

- (1) These Regulations amend the Depositors' Compensation Scheme Regulations 2010<sup>1</sup> as follows.
- (2) In regulation 3(2), for the definition of "deposit taker", substitute —  
**☐☐** "deposit taker" means the holder of a licence under section 7 which permits Class 1(1) regulated activity; **☐☐**.
- (3) In regulation 6(7) omit "licensed under section 7".
- (4) In regulation 7(1) omit "licensed under section 7".
- (5) For regulation 8(3)(a) substitute —  
**☐☐**(a) the revocation or suspension of the participant's authorisation to conduct Class 1(1) regulated activity (within the meaning of the Regulated Activities Order 2011); **☐☐**.
- (6) For regulation 12(2)(c) substitute —

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<sup>1</sup> SD 683/10

66(c) to persons authorised or registered under the Insurance Act 2008 or Retirement Benefits Schemes Act 2000, or licenceholders of the Isle of Man Financial Services Authority; 67.

- (7) In regulation 12(2)(d) for “deposit takers” substitute 68 banks 69.
- (8) In regulations 15(1)(c) and 21(3) for “Financial Supervision Commission” substitute 68 Isle of Man Financial Services Authority 69.

#### **4 New Schedule to Depositors' Compensation Scheme Regulations 2010**

For the Schedule to the Depositors' Compensation Scheme Regulations 2010, substitute the Schedule to these Regulations.

**MADE 1<sup>ST</sup> JUNE 2016**

**W E Teare**  
*Minister for the Treasury*

**SCHEDULE**

**Regulation 7(1)**

**PERSONS EXEMPTED FROM LIABILITY TO MAKE CONTRIBUTIONS TO THE  
FUND**

Merrill Lynch Bank and Trust Company (Cayman) Limited

Mr Michael Simpson and Mr Peter Spratt as joint liquidators and joint deemed official  
receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited (in liquidation)

The Standard Bank of South Africa Limited

***EXPLANATORY NOTE***

*(This note is not part of the Regulations)*

These Regulations amend the Depositors' Compensation Scheme Regulations 2010 to reflect the sub-division of Class 1 Deposit Taking regulated activity into three separate sub-classes of Class 1 Deposit Taking regulated activity, of which only Class 1(1) will be subject to the depositors' compensation scheme.

The Regulations also substitute a new Schedule to the principal regulations due to the surrender of the licences of The Co-operative Bank plc and Coutts & Co (Manx) Limited.