

Statutory Document No. 2016/0189

*Financial Services Act 2008*

FINANCIAL SERVICES (FEES) (AMENDMENT) (CLASS 1 – DEPOSIT-TAKING) ORDER 2016

*Approved by Tynwald:**Coming into Operation:**1 August 2016*

The Isle of Man Financial Services Authority makes the following Order under section 46 of the Financial Services Act 2008 after carrying out the consultations required by section 44(5) of that Act.

1 Title

This Order is the Financial Services (Fees) (Amendment) (Class 1 – Deposit-Taking) Order 2016.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 August 2016.

3 Amendments to Financial Services (Fees) Order 2016

- (1) This Order amends the Financial Services (Fees) Order 2016¹ (“the Order”).
- (2) In article 4(1) of the Order for “articles 5 to 9”, substitute **9A** articles 5 to 9A **9A**.
- (3) After article 9 of the Order insert —

9A Fees for Class 1 licenceholders

- (1) Where article 4A of the Regulated Activities Order 2011² applies, no application fee or annual fee is payable as a result of the application of that article.
- (2) Where a licenceholder is licensed to carry on Class 1(1) regulated activity and applies to conduct Class 1(2) regulated activity, no application fee is payable.

¹ SD 2016/0098

² SD 884/11

- (3) If the application in (2) is successful, the unexpired balance of the annual fee paid by the licenceholder shall be applied towards the first annual fee payable in respect of the new licence.
- (4) In the Order, for Class 1, wherever it appears except in article 9A, substitute ~~Class 1(1) or Class 1(2)~~.
- (5) In Table 1 in the Schedule to the Order, between the rows labelled 1A and 2, insert the following row –

~~Class 1(1)~~

1B	Class 1(3) – Operating a representative office of a foreign bank	£3,000	£2,500
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~~Class 1(2)~~

MADE 6 JUNE 2016

LILLIAN BOYLE

Lillian Boyle

Member of the Isle of Man Financial Services Authority

KAREN BADGEROW

Karen Badgerow

Chief Executive of the Isle of Man Financial Services Authority

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

This Order amends the Financial Services (Fees) Order 2016 by adding fees in respect of the new regulated activities that comprise three separate sub-classes of Class 1 deposit taking regulated activity.