

Statutory Document No. 2016/0225



Financial Services Act 2008

FINANCIAL SERVICES DISPUTES (DEFINITION) (AMENDMENT) (NO2) ORDER 2016

Laid before Tynwald: 19 July 2016
Coming into Operation: 1 August 2016

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

1 Title

This Order is the Financial Services Disputes (Definition) (Amendment) (No2) Order 2016.

2 Commencement

This Order comes into operation on 1 August 2016.¹

3 Interpretation

In this Order —

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

“the Principal Order” means the Financial Services Disputes (Definition) Order 2008.²

4 Amendment of Financial Services Disputes (Definition) Order 2008

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

- (k) a society registered under the Industrial and Building Societies Act 1892 as a credit union in accordance with the provisions of the Credit Unions Act 1993 ■

¹ Section 45(4) Financial Services Act 2008 provides that the Order ceases to have effect if Tynwald at the sitting at which the order is laid or at the next following sitting resolves that it shall be annulled.

² SD472/08 as amended by SD940/08, SD460/10, SD2014/0405 and SD2016/0104

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 30 JUNE 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 by adding a society registered under the Industrial and Building Societies Act 1892 as a credit union 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.