

**To the Hon Clare Christian, President of Tynwald and the Hon Council and Keys in Tynwald assembled**

**1. Title of measure**

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

**2. Changes in policy**

No changes in policy and effected by this measure.

**3. Effects of the measure**

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.

**4. Reasons for the measure**

The measure supports changes to the Regulated Activities Order 2011 that reflects Government's wish to provide new 'non-retail' banking options for corporate clients and some very high net worth individuals, greater flexibility of ownership for such banks, and licensing of representative offices of foreign banks.

**5. Legal Powers or Legal Advice obtained**

The Order is made by the Isle of Man Financial Services Authority under section 46 of the Financial Services Act 2008.

**6. Resource implications**

No resource implications are envisaged.

**7. Tynwald procedure**

The Order is laid before Tynwald for approval. The Tynwald procedure is specified in section 45(3) of the Financial Services Act 2008.

**8. Change in Fees**

The measure introduces new fees for new regulated activities, but does not change fees for existing activities.