

by G.C. 454/90

BANKING ACTS 1975 TO 1986

FINANCIAL ADVERTISING LICENCE (AMENDMENT) REGULATIONS 1990

In exercise of the powers conferred on the Financial Supervision Commission, after consulting the Treasury, by Section 11 of the Banking Act 1975(a), and of all other powers enabling it in that behalf, the following Regulations are hereby made:-

Citation and commencement

1. These Regulations may be cited as the Financial Advertising Licence (Amendment) Regulations 1990 and shall come into operation on the 1st March, 1990.

Amendment of regulation 5A of G.C. 90/75

2. (1) For regulation 5A of the Financial Advertising Licence Regulations 1975(b) there shall be substituted the following regulation -

"5A. (1) A fee of £3,500 shall be payable upon the issue or renewal of a financial advertising licence to act as the Manager of a Collective Investment Scheme authorised under section 3 of the Financial Supervision Act 1988.

(2) A fee of £600 shall be payable upon the issue or renewal of a financial advertising licence in respect of a category of business not specified in (1)."

(2) The Financial Advertising Licence (Amendment) Regulations 1988(c) are revoked.

Made under the Common Seal of the Financial Supervision Commission

this 22nd day of February 1990



CHAIRMAN



CHIEF EXECUTIVE



These Regulations were laid before Tynwald on

(a) 1975c.9; amended by Treasury Act 1985 and Banking (Amendment) Act 1986.
(b) 90/75. (c) 282/88