



**BANKING ACTS 1975 TO 1986**

**BANKING ACT (EXEMPTIONS) (AMENDMENT) ORDER 1990**

In exercise of the powers conferred on the Treasury, after consulting the Financial Supervision Commission, by Section 1(4) of the Banking Act 1975(a), and of all other powers enabling it in that behalf, the following Order is hereby made:-

**Citation and commencement**

1. This order may be cited as the Banking Act (Exemptions) (Amendment) Order 1990 and shall come into operation on the 1st March, 1990.

**Amendment of 1986 Order**

2. For Schedule 2 of the Banking Act (Exemptions) Order 1986(b) there shall be substituted the Schedule contained in the Schedule to this Order.

3. The Banking Act (Exemptions) (Amendment) Order 1988(c) is revoked.

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(a) 1975 c. 9; amended by Treasury Act 1985 and Banking (Amendment) Act 1986.  
(b) G.C. No. 65/86 (c) G.C. 265/88

SCHEDULE

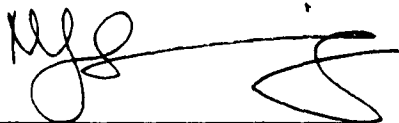
Article 3.

"SCHEDULE 2

INSTITUTIONS AND PERSONS EXEMPTED FROM SECTION 7 OF THE  
BANKING ACT 1975

1. Any banking institution in respect of which a banking licence is in force, except for the purpose of acting as the trustee of collective investment schemes authorised under section 3 of the Financial Supervision Act 1988(d) or restricted collective investment schemes within the meaning of section 11 of the Financial Supervision Act 1988.
2. Any statutory corporation, being a corporation or authority created by an enactment, or an Act of Parliament or of the Parliament of Northern Ireland, or any other corporation being a corporation to which functions in respect of the carrying on of an undertaking are entrusted by an enactment or such an Act or by an order made under, or confirmed by, an enactment or such an Act.
3. Any local authority.
4. Any member of the Stock Exchange, London.
5. Every person qualified to act as an advocate in accordance with section 7 of the Advocates Act 1976(e).".

Made this 28thday of February 1990



Minister for the Treasury

This Order was laid before Tynwald on 20th March, 1990

(d) c. 16 (e) 1976 c. 27

EXPLANATORY NOTE

(This Note is not part of the Order)

This Order, which is consequential upon the coming into operation of section 11 of the Financial Supervision Act 1988, further restricts the exemption from the provisions of section 7 of the Banking Act 1975, as amended, in respect of banking institutions which act as trustees of restricted collective investment schemes.