



PREVENTION OF FRAUD (INVESTMENTS) ACT 1968

PREVENTION OF FRAUD (INVESTMENTS) ACT (PRESCRIBED PERSONS) REGULATIONS 1990

In exercise of the powers conferred on the Treasury by section 2(3)(a)(i) of the Prevention of Fraud (Investments) Act 1968(a), and of all other powers enabling it in that behalf, the following Regulations are hereby made :-

Citation and commencement

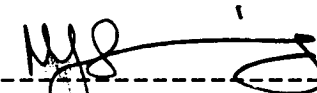
1. These Regulations may be cited as the Prevention of Fraud (Investments) Act (Prescribed Persons) Act 1990.

Prescribed persons

2. For the purposes of section 2(3)(a)(i) of the Prevention of Fraud (Investments) Act 1968 (prescribed persons permitted to distribute or possess investment circulars) the following are prescribed -

- (a) a person or body holding a licence under section 7 of the Banking Act 1975(b)(licences to carry on investment business); and
- (b) a person or body exempted from holding a licence under that section by virtue of an order under section 1(4) of that Act.

Made this 28th day of February 1990



Treasury Minister

These Regulations were laid before Tynwald on 20th March, 1990

(a) Vol. XX p.387.

(b) 1975 c.9.

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations will permit persons who are licensed under section 7 of the Banking Act 1975 or are exempt from such licensing requirements to distribute investment circulars. The Prevention of Fraud (Investments) Act 1968 prohibits the distribution of such circulars except in permitted circumstances or by persons prescribed in regulations.