



**FINANCIAL SUPERVISION COMMISSION**

**EXTRA STATUTORY CONCESSION**

**CHARITIES INCORPORATED UNDER THE COMPANIES ACTS 1931 TO 2004**

*Approved by Tynwald*

*22<sup>nd</sup> June 2005*

*Coming into operation in accordance with Article 1*

The Treasury has agreed the following Concession –

1. This Concession has effect from the 1<sup>st</sup> July 2005.
2. The Concession dated 2<sup>nd</sup> July 1996 (Statutory Document No. 433/96) is cancelled with effect from 30<sup>th</sup> June 2005.
3. When a company limited by guarantee registers as a charity under the Charities Registration Act 1989, the Financial Supervision Commission will refund to that company the fee payable for the registration of a company under the Companies Acts, upon being notified by the Chief Registrar the charity registration formalities have been completed.
4. The concession identified in Article 3 does not apply to the fee payable upon delivery of a statement of first directors and secretary under section 20 of the Companies Act 1982.
5. When a company limited by guarantee and registered as a charity under the Charities Registration Act 1989 submits its annual return in terms of section 109 of the Companies Act 1931, it does not have to pay the prescribed fee for filing the annual return.
6. In order to claim the concession identified in Article 5, the annual return must be submitted with a letter, quoting the company's current charity registration number and be signed by a director or secretary of the company.
7. The concession identified in Article 5 does not apply to other fees that may be due, for example, late filing fees.
8. This concession may be cancelled at any time

*MADE 17<sup>th</sup> May 2005*

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*Minister for the Treasury*