



INVESTMENT BUSINESS ACTS 1991 TO 1993

**FINANCIAL SUPERVISION COMMISSION
(AUDIT REQUIREMENTS) (AMENDMENT) REGULATORY CODE 1997**

Approved By Tynwald on 17 June 1997

Coming into Operation on 1 April 1997

In exercise of the powers conferred on the Financial Supervision Commission by section 6 of the Investment Business Act 1991 (a), and all other enabling powers the following Regulatory Code is hereby made:-

Citation and commencement

1. This instrument may be cited as the Financial Supervision Commission (Audit Requirements) (Amendment) Regulatory Code 1997 and shall come into operation on 1 April 1997.

Amendment of G.C. 401/91 and 100/92

2. For paragraph 1.3 of the Financial Supervision Commission (Audit Requirements) Regulatory Code (b) substitute -

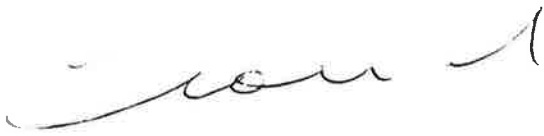
"1.3 Application

This Code applies to all holders of investment business licences issued under Section 3 of the Investment Business Act 1991, except those licenceholders who are authorised only to conduct either Category 1 investment business (as defined by the Financial Supervision Commission (Financial Resources and Reporting) Regulatory Code 6.1) (c) or Category 5 investment business (as defined by the Financial Supervision Commission (Stockbrokers) Regulatory Code 1-2) (d)."

(a) 1991.c.18 (c) GC 397/91 and 96/92
(b) GC 401/91 (d) GC 156/96

Price: 30p

Made under the Common Seal of the Financial Supervision Commission on this 13th day of March 1997.



L G Bell
DEPUTY CHAIRMAN



EXPLANATORY NOTE

(This note is not part of the Regulatory Code)

This Code amends the Financial Supervision Commission (Audit Requirements) Regulatory Code to restrict its application to Category 2, 3 and 4 investment business licenceholders only on the basis that either:-

- (a) the Financial Supervision Commission (Audit Requirements) Regulatory Code is not a requirement for Category 1 licenceholders; or
- (b) audit requirements are imposed by the Financial Supervision Commission (Stockbrokers) Regulatory Code for Category 5 licenceholders.

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