

INCOME TAX ACTS 1970 TO 1991

INCOME TAX EXEMPTION (MANAGED BANKS) (FEES) ORDER 1998

Approved by Tynwald on 28 April 1998

Coming into operation on 1 April 1998

In exercise of the powers conferred on the Financial Supervision Commission by section 20E(1) of the Income Tax Act 1970(a), and 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 Income Tax Exemption (Managed Banks) (Fees) Order 1998 and, subject to section 20E(2) of the Income Tax Act 1970, shall come into operation on 1 April 1998.

Interpretation

2. In this Order, "Offshore Banking Licence" and "Restricted Offshore Banking Licence" mean a licence described as such and granted under section 3 of the Banking Act 1975(b).

Application Fees

3. The application fee for an exemption from income tax under section 20A of the Income Tax Act 1970 shall be:-

- (a) £4,500 in respect of an application by the holder of an Offshore Banking Licence;
- (b) £3,000 in respect of an application by the holder of a Restricted Offshore Banking Licence.

Periodical Fees

4. The fee for the issue or renewal of exemption from income tax under section 20A of the Income Tax Act 1970 shall be:-

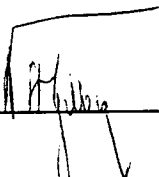
- (a) £35,000 in respect of the holder of an Offshore Banking Licence;
- (b) £22,500 in respect of the holder of a Restricted Offshore Banking Licence.


(a) Vol XXI p. 260; section 20E inserted by section 59 of, and Schedule 2 to, the Income Tax Act 1989.
(b) 1975 c.9

Revocation of Statutory Document No: 530/94

5. The Income Tax Exemption (Managed Banks) (Fees) Order 1989(c) is revoked.

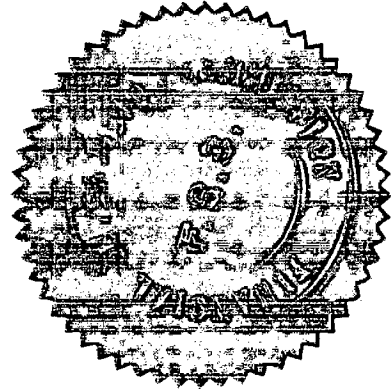
Made under the Common Seal of the Financial Supervision Commission this 9th day of March 1998.





CHAIRMAN

CHIEF EXECUTIVE



EXPLANATORY NOTE
(This Notes is not Part of the Order)

This Order specifies the application and periodical fees payable by a managed bank, (holding an Offshore Banking Licence), where that bank seeks, or has, exemption from paying income tax, under section 20A of the Income Tax Act 1970.