



INVESTMENT BUSINESS ACTS 1991 TO 1993

INVESTMENT BUSINESS (AMENDMENT) ORDER 2002

Approved by Tynwald 20th March 2002

Coming into operation 1st April 2002

In exercise of the powers conferred on the Treasury by section 1(2) of the Investment Business Act 1991^(a), and of all other enabling powers, the following Order is hereby made -

Citation and commencement

1. This Order may be cited as the Investment Business (Amendment) Order 2002 and shall come into operation on 1st April 2002.

Amendment of Investment Business Order 1991

2. In article 10 (b) of Schedule 1 to the Investment Business Order 1991^(b) for "a necessary part of" substitute "wholly incidental to".

Made this 23rd day of January 2002.

Minister for the Treasury

(a) 1991 c.18

(b) GC 366/91

EXPLANATORY NOTE
(This note is not part of the Order)

This Order substitutes "wholly incidental to" for "a necessary part of" in order to more clearly define the nature of the exclusion relating to advice given in the course of a profession or non investment business.

EXPLANATORY NOTE
(This note is not part of the Regulations)

These Regulations revoke three sets of Regulations which provided that member firms of the Institute of Chartered Accountants in England and Wales, the Law Society of England & Wales and the Isle of Man Law Society which had entered into a Regulation Agreement with the Institute, or Societies (as appropriate) were Recognised Persons under section 4(1) of the Investment Business Act 1991.

Henceforth, such member firms will require to be licensed under the Investment Business Act 1991 to undertake any investment business which is not excluded by the provisions of the Investment Business Order 1991.

These Regulations also revoke two further sets of Regulations which cease to have effect by virtue of the above revocations.