



Statutory Document No. 23/03

THE DATA PROTECTION ACT 2002

**THE DATA PROTECTION (CORPORATE FINANCE EXEMPTION) ORDER  
2003**

*Approved by Tynwald*

18<sup>th</sup> February 2003

*Coming into operation*

1st April 2003

In exercise of the powers conferred on the Council of Ministers by paragraph 6(2) of Schedule 7 to the Data Protection Act 2002<sup>1</sup>, and of all other enabling powers, and after consultation with the Isle of Man Data Protection Supervisor, the following Order is hereby made:—

**1. Citation, commencement and interpretation**

(1) This Order may be cited as the Data Protection (Corporate Finance Exemption) Order 2003 and, subject to section 61(1) of the Act, shall come into operation on the 1st April 2003,

(2) In this Order "the Act" means the Data Protection Act 2002.

**2. Matters to be taken into account**

(1) The following matter is specified for the purposes of paragraph 6(1)(b) of Schedule 7 to the Act (matters to be taken into account in determining whether exemption from the subject information provisions is required for the purpose of safeguarding an important economic or financial interest of the Island), namely the inevitable prejudicial effect on —

(a) the orderly functioning of financial markets, or

(b) the efficient allocation of capital within the economy,

which will result from the application (whether on an occasional or regular basis) of the subject information provisions to data specified in paragraph (2).

(2) The data mentioned in paragraph (1) is any personal data to which the application of the subject information provisions could, in the reasonable belief of the person referred to in paragraph 6(1) of Schedule 7 to the Act, affect —

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<sup>1</sup> 2002 c.2

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- (a) any decision of any person whether or not to —
  - (i) deal in,
  - (ii) subscribe for, or
  - (iii) issue,any instrument which is already in existence or is to be, or may be, created; or
- (b) any decision of any person to act or not to act in a way that is likely to have an effect on any business activity including, in particular, an effect on —
  - (i) the industrial strategy of any person (whether the strategy is, or is to be, pursued independently or in association with others),
  - (ii) the capital structure of an undertaking, or
  - (iii) the legal or beneficial ownership of a business or asset.

MADE 30th January 2003

*Mary Williams*

Chief Secretary

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#### EXPLANATORY NOTE

*(This note is not part of the Order.)*

This Order provides that the inevitable prejudicial effect on the orderly functioning of financial markets, or the efficient allocation of capital within the economy, which will result from the application of the subject information provisions of the Data Protection Act 2002 to certain data is a matter to be taken into account in determining whether exemption of that data from those provisions is required for the purpose of safeguarding an important economic or financial interest of the Isle of Man.