



FINANCIAL SUPERVISION ACT 1988

**BANKING BUSINESS (COMPENSATION OF DEPOSITORS)
(AMENDMENT) REGULATIONS 2003**

Approved by Tynwald 19th February 2003

Coming into operation on 15th January 2003

In exercise of the powers conferred on the Treasury by section 21 of the Financial Supervision Act 1988 ^(a), and of all other enabling powers, the following Regulations are hereby made: -

Citation and commencement

1. These Regulations may be cited as the Banking Business (Compensation of Depositors) (Amendment) Regulations 2003 and shall come into operation on 15th January 2003.

Amendment and revocation

2. (1) For the Schedule to the Banking Business (Compensation of Depositors) Regulations 1991 ^(b) there shall be substituted the Schedule to these Regulations.
(2) The Banking Business (Compensation of Depositors) (Amendment) Regulations 1998 ^(c) are revoked.

(a) 1988 c.16

(b) G.C. 47/91 amended by G.C. 278/91; G.C. 279/91; G.C. 59/92; G.C. 253/92; S.D. 19/94; S.D. 396/97; S.D.510/98

(c) S.D. 510/98

SCHEDULE

INSTITUTIONS EXEMPTED FROM THE DEFINITION OF BANKING INSTITUTION

Abbey National plc

Alliance & Leicester plc

Bermuda Trust (Isle of Man) Limited

Celtic Bank Limited

Close Trustees (Isle of Man) Limited

Girobank plc

Halifax plc

Merrill Lynch Bank and Trust Company (Cayman) Limited

National Westminster Bank PLC

Nedcor Bank Limited

Standard Bank Asia Limited

The Co-operative Bank p.l.c.

The Royal Bank of Scotland Trust Company (I.O.M.) Limited

The Standard Bank of South Africa Limited

TJ Beer and MA Jordan

Joint Liquidators for Savings and Investment Bank Limited

Made 15th January 2003.



Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations add the name of Close Trustees (Isle of Man) Limited to, and delete the name of Bank of Credit and Commerce International SA from, the Schedule of institutions that are not participants in the scheme of compensation to protect depositors with banks licensed in the Isle of Man.