



INCOME TAX ACTS 1970 TO 1991

INCOME TAX EXEMPTION (MANAGED BANKS) (FEES) ORDER 2003

Approved by Tynwald on 18 March 2003

Coming into operation on 1 April 2003

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 enabling powers, the following Order is hereby made:-

Citation and commencement

1. This Order may be cited as the Income Tax Exemption (Managed Banks) (Fees) Order 2003 and, subject to section 20E(2) of the Income Tax Act 1970, shall come into operation on 1 April 2003.

Interpretation

2. In this Order:

“managed bank” has the same meaning as given in paragraph 13 of the Banking (General Practice) Regulatory Code 1999^(b);

“restricted licence” means any banking licence granted under section 6 of the Banking Act 1998^(c) which is subject to conditions;

“unrestricted licence” means any banking licence granted under section 6 of the Banking Act 1998 which is not subject to conditions.

Application fees

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

- (a) £5,200 in respect of an application by a managed bank holding an unrestricted licence;
- (b) £3,700 in respect of an application by a managed bank holding a restricted licence.

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

^(b) SD 122/99

^(c) 1998 c.4

Other fees

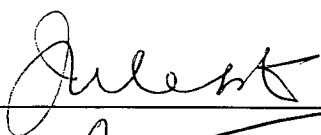
4. The fee for the issue or renewal of exemption from income tax under section 20A of the Income Tax Act 1970 shall be:-

- (a) £39,000 in respect of a managed bank holding an unrestricted licence;
- (b) £26,000 in respect of a managed bank holding a restricted licence.

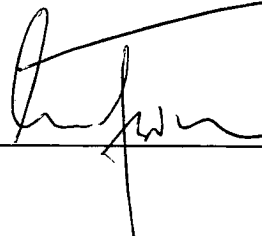
Revocation of statutory document 59/01

5. The Income Tax Exemption (Managed Banks) (Fees) Order 2001^(d) is revoked.

Made this 13th day of February 2003.



COMMISSIONER



CHIEF EXECUTIVE

^(d) SD 59/01

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

This Order specifies the application and periodical fees payable by a managed bank, holding a licence granted under section 6 of the Banking Act 1998 where that bank seeks, or has, exemption from paying income tax, under section 20A of the Income Tax Act 1970.