



CORPORATE SERVICE PROVIDERS ACT 2000

***CORPORATE SERVICE PROVIDERS (GENERAL REQUIREMENTS)
(AMENDMENT) REGULATORY CODE 2003***

Approved by Tynwald on 8th April 2003

Coming into operation on 1st May 2003

In exercise of the powers conferred on the Financial Supervision Commission (“the Commission”) by section 6 (1) of the Corporate Service Providers Act 2000^(a) and of all other enabling powers, and after consulting with such bodies as appear to be representative of the interests likely to be affected by it, the following Code is hereby made: -

Citation, commencement, interpretation and application

1. This Code may be cited as the Corporate Service Providers (General Requirements) (Amendment) Regulatory Code 2003 and shall come into operation on 1st May 2003.

Amendment of SD 703/00

2. In the Corporate Service Providers (General Requirements) Regulatory Code 2000^(b) -

(a) For paragraphs 1(3) and (4) substitute -

“(3) Save as set out in sub-paragraph (4) and subject to sub-paragraph (5), this Code applies to all CSPs unless exempted under the Corporate Service Providers Act 2000 from the requirement to hold a licence.

(4) Paragraphs 5(4), 6, 7, 8, 9(3), 10, 11, 12(1), 12(5)(b), 12(8), 12(9), 12(11) and 17 do not apply to a CSP to which paragraph 3(2) applies (category 2 licence).”

(b) After paragraph 1(4) insert -

“(5) Paragraph 15(2) does not apply to a CSP which is not the holder of a category 1 or category 2 licence.”

(c) In paragraph 2 delete “licensed to carry on any regulated activity”.


^(a) 2000 c.13

^(b) S.D. 703/00

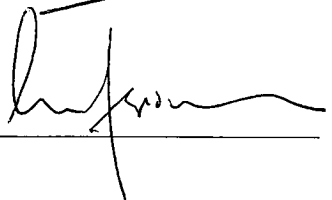
(d) For paragraph 9(4) substitute –

“(4) A CSP shall be required to make an annual compliance return to the Commission in the form set out in Part 1 of Schedule 1, in the case of a CSP to which paragraph 3(1) applies (category 1 licence), and in the form set out in Part 2 of Schedule 1, in the case of a CSP to which paragraph 3(2) applies (category 2 licence). A CSP which is a body corporate, must submit its return to the Commission within 4 months of the ~~its~~ accounting year end and a CSP which is a sole trader or partnership, must submit its return to the Commission annually on the same date each year, as agreed with the Commission.”

Made this 12th day of March 2003



Commissioner



Chief Executive

EXPLANATORY NOTE

(This note is not part of the Regulatory Code)

This Regulatory Code applies the Corporate Service Providers (General Requirements) Regulatory Code 2000 to all corporate service providers, including those who applied for a licence prior to 1st January 2002 to whom the transitional arrangements under the Corporate Service Providers (Appointed Day) (No. 2) Order 2001 apply. Such persons are permitted to continue to engage in CSP regulated activities without a licence until such time as their application is determined and a licence is issued. However, from the commencement of this Regulatory Code, all such persons will be required to comply with the regulatory codes relating to the general conduct of CSP business, with the exception of paragraph 15(2) which requires a licensed CSP to include a statement to that effect on all correspondence and advertisements.