



CORPORATE SERVICE PROVIDERS ACT 2000

**CORPORATE SERVICE PROVIDERS
(CLIENTS' MONEY) (AMENDMENT) REGULATORY CODE 2003**

Approved by Tynwald 8th April 2003

Coming into operation 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. (1) This instrument may be cited as the Corporate Service Providers (Clients' Money) (Amendment) Regulatory Code 2003 and shall come into operation on 1st May 2003.

Amendment of SD 704/00

2. In the Corporate Service Providers (Clients Money) Regulatory Code 2000^(b) -

For paragraph 1(4) substitute -

"(4) This Code applies to all CSPs to which paragraph 3(1) of the Corporate Service Providers (General Requirements) Regulatory Code 2000^(c) applies (category 1 licence) but shall not apply to a CSP which is exempted under the Corporate Service Providers Act 2000 from the requirement to hold a licence."

Made this 12th day of March 2003

Commissioner

Chief Executive

^(a) 2000 c.13

^(b) S.D. 704/00

^(c) S.D. 703/00

EXPLANATORY NOTE

(This note is not part of the Regulatory Code)

This Regulatory Code applies the Corporate Service Providers (Clients' Money) Regulatory Code 2000 to all corporate service providers whose activities fall within the definition of a category 1 licence, 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 for a licence 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 receipt and handling of clients' money.