

Statutory Document No. 2015/0283

*Designated Businesses (Registration and Oversight) Act 2015*

DESIGNATED BUSINESSES (CIVIL PENALTIES) ORDER 2015

Approved by Tynwald: 21 October 2015
Coming into Operation: 26 October 2015

The Financial Supervision Commission makes the following Order under sections 19, 30 and 35(1) of the Designated Businesses (Registration and Oversight) Act 2015 after carrying out the consultation required by section 35(4) of that Act.

1 Title

This Order is the Designated Businesses (Civil Penalties) Order 2015.

2 Commencement

If approved by Tynwald, this Order comes into operation on 26 October 2015.

3 Interpretation

In this Order —

“**the Act**” means the Designated Businesses (Registration and Oversight) Act 2015;

“**the Commission**” means the Financial Supervision Commission;

“**registered person**” means a person registered under the Act.

4 Application

- (1) Subject to (2) below, this Order applies to all persons carrying on a designated business that are required to be registered under the Act.
- (2) Article 6 of this Order applies to specified non-profit organisations with effect from 26 October 2016.

5 Supply of information

- (1) A registered person must notify the Commission of any change in the information required to be given to the Commission under section 8 of the Act (application for registration) within 14 days of the change.

- (2) A registered person must notify the Commission within 14 days of ceasing to carry on a designated business.

6 Penalties

- (1) Unless subsection (2) of section 30 of the Act (civil penalties) applies, a registered person must pay a penalty for each contravention of a requirement detailed in paragraphs (a) to (e) of section 30(1) of the Act in accordance with the Schedule.
- (2) A person in breach of section 7 of the Act (prohibition on carrying on a designated business if not registered) must pay a penalty of £5,000.
- (3) The Commission may mitigate a penalty under (1) or provide that no penalty is payable if it considers that the circumstances are so exceptional that it would be unfair to require the registered person to pay the full penalty.
- (4) The Commission may mitigate a penalty under (2) or provide that no penalty is payable if it considers that the circumstances are so exceptional that it would be unfair to require the person to pay the full penalty.
- (5) Any penalty due must be paid to the Commission within 28 days of the penalty being imposed.

MADE 27 AUGUST 2015

J.R. ASPDEN
Chief Executive

G.F. KARRAN
Commissioner

SCHEDULE

DESIGNATED BUSINESSES CIVIL PENALTIES

Regulation 6

Contravention	Up to 5 days late	6 to 15 days late	16 or more days late
	Fixed Penalty	Fixed Penalty	Fixed Penalty
Failure to submit the annual return required under section 13(1)(a) of the Act, or any information to be submitted with the return, as required by the Commission	£50	£100	£200
Failure to pay the annual fee required by section 13(1)(b) of the Act by the due date	£50	£100	£200

Contravention	Penalty
Failure to comply with a condition attached under section 10 of the Act	£1,000
Failure to comply with a direction issued under section 26 of the Act	£1,000
Failure to give notice required under section 19(b) of the Act without reasonable excuse	£500

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

This Order specifies the civil penalties to be levied when a registered person contravenes certain requirements of the Designated Businesses (Registration and Oversight) Act 2015. It also specifies when certain information must be supplied to the Commission.