

Statutory Document No. 2019/0046

*Financial Services Act 2008*

REGULATED ACTIVITIES (CREDIT UNIONS ETC.) (AMENDMENT) ORDER 2019

Approved by Tynwald: 20 March 2019
Coming into Operation: 1 April 2019

The Treasury makes the following Order under section 3 of the Financial Services Act 2008, after carrying out the consultations required by section 44(7) of that Act.

1 Title

This Order is the Regulated Activities (Credit Unions Etc.) (Amendment) Order 2019.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 April 2019.

3 Amendment of the Regulated Activities Order 2011

The Regulated Activities Order 2011¹ is amended as follows —

- (1) At the end of Schedule 1 insert —
CLASS 9 — CREDIT UNIONS
Regulated activity
Operation of a credit union. **22**;
- (2) In Part 1 of Schedule 2, after the definition of “connected individuals”, insert the following definition of “credit union” —
23 is a body described in and incorporated under the Credit Unions Act 1993; **24**;
- (3) In Part 1 of Schedule 2, in (e) of the definition of “payment service provider” —
 - (a) after “the Isle of Man Treasury,” insert **25** the Bank of England, **26**;
and

¹ SD 884/11

- (b) after “EEA States” omit “other than the United Kingdom”.

MADE _____

A.L. CANNAN
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Regulated Activities Order 2011 by –

- (a) adding an additional class of regulated activity to cover the operation of a credit union (Class 9); and
- (b) amending the definition of ‘payment service provider’ to reflect the United Kingdom’s withdrawal from the European Union.