

Statutory Document No. 2019/0047



Financial Services Act 2008

FINANCIAL SERVICES (EXEMPTIONS) (CREDIT UNIONS) (AMENDMENT) REGULATIONS 2019

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

The Isle of Man Financial Services Authority makes the following Regulations under section 44(2) and (3) of the Financial Services Act 2008, after carrying out the consultations required by section 44(5) of that Act.

1 Title

These Regulations are the Financial Services (Exemptions) (Credit Unions) (Amendment) Regulations 2019.

2 Commencement

If approved by Tynwald, these Regulations come into operation on 1 April 2019.

3 Amendment of the Financial Services (Exemptions) Regulations 2011

- (1) Schedule 1 to the Financial Services (Exemptions) Regulations 2011¹ is amended as follows.
- (2) At the end of paragraph 8.3 —
 - (a) omit “.” and insert **43**; or **22**; and
 - (b) insert **43**(f) licensed to carry on a regulated activity falling within Class 9 and is carrying on activity falling within paragraph (2), but no other paragraphs, of Class 8. **22**.

¹ SD 885/11

MADE 25 JANUARY 2019

K. BADGEROW

Chief Executive of the Isle of Man Financial Services Authority

L. BOYLE

Member of the Isle of Man Financial Services Authority

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Financial Services (Exemptions) Regulations 2011 by exempting Class 9 licenceholders from the requirement to hold a licence to carry on Class 8(2) (payment services) regulated activities.