

Statutory Document No. 2019/0049



Financial Services Act 2008

FINANCIAL SERVICES (CREDIT UNIONS) (AMENDMENT) RULE BOOK 2019

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

The Isle of Man Financial Services Authority makes the following Rule Book under section 18 of, and Schedule 3 to, the Financial Services Act 2008, after carrying out the consultations required by section 44(5) of that Act.

1 Title

This Rulebook is the Financial Services (Credit Unions) (Amendment) Rule Book 2019.

2 Commencement

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

3 Amendment of the Financial Services Rule Book 2016

- (1) The Financial Services Rule Book 2016¹ is amended as follows.
- (2) For Rule 3(1) substitute —
3 This Rule Book applies to every licenceholder except those licensed to carry on regulated activities of Class 1(3), Class 6 or Class 9. Parts 1 to 8 apply to all licenceholders except professional officers, as indicated by the application column in the Schedule. Part 9 applies only to professional officers. **9**.

¹ SD 2016/0264

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 Rulebook)***

This Rulebook amends the Financial Services Rule Book 2016 to disapply that Rule Book's requirements from Class 9 licenceholders, following the creation of Class 9. Requirements for Class 9 will be imposed as licence conditions under the Financial Services Act 2008 instead.