

Statutory Document No. 2020/0526



*Bank (Recovery and Resolution) Act 2020*

## **BANK (RECOVERY AND RESOLUTION) (CLASS 1(3)) ORDER 2020**

*Approved by Tynwald: 15 December 2020*  
*Coming into Operation: 4 January 2021*

The Treasury makes the following Order under section 4(2) of the Bank (Recovery and Resolution) Act 2020.

### **1 Title**

This Order is the Bank (Recovery and Resolution) (Class 1(3)) Order 2020.

### **2 Commencement**

If approved by Tynwald, this Order comes into operation on 4 January 2021<sup>1</sup>.

### **3 Exclusion of Class 1(3)**

In the Bank (Recovery and Resolution) Act 2020, the term “bank” excludes persons licensed under the *Financial Services Act 2008* to carry on the Class 1(3) regulated activity of “Operating a representative office of a foreign bank”, as defined in the Regulated Activities Order 2011<sup>2</sup>.

**MADE 18 NOVEMBER 2020**

**ALFRED CANNAN**  
*Minister for the Treasury*

<sup>1</sup> Tynwald procedure – affirmative

<sup>2</sup> SD 884/11 (as amended)

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

This Order excludes from the definition of “bank” those institutions holding a licence (under the *Financial Services Act 2008*) to carry on Class 1(3) regulated activity.