

Statutory Document No. 20XX/XXXX

*Bank (Recovery and Resolution) Act 2020*

## **BANK (RECOVERY AND RESOLUTION) ADMINISTRATIVE LEVY ORDER 2022**

*Approved by Tynwald:* **xx July 2022**  
*Coming into Operation:* **31 July 2022**

The Isle of Man Financial Services Authority makes the following Order under section 12 of the Bank (Recovery and Resolution) Act 2020 after consulting with the Treasury.

### **1 Title**

This Order is the Bank (Recovery and Resolution) Administrative Levy Order 2022.

### **2 Commencement**

If approved by Tynwald<sup>1</sup> this Order comes into operation on **31 July 2022**.

### **3 Application**

This Order applies to all banks whose licence under the Financial Services Act 2008 is in force on 31 March 2022

### **4 Levy payable**

- (1) Each bank must pay a levy to the Authority in respect of the administrative operations of the Authority for the year 1 April 2021 to 31 March 2022.
- (2) The amount of the levy payable by each bank is **£xxx**.
- (3) The levy must be paid to the account specified by the Authority.
- (4) The levy must be paid before 31 October 2022.

<sup>1</sup> Tynwald procedure is affirmative, per section 12(2)

MADE \_\_\_\_\_ APRIL 2022

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**BETTINA ROTH**

*Chief Executive of the Isle of Man Financial Services Authority*

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**LILLIAN BOYLE**

*Chairman of the Isle of Man Financial Services Authority*

*EXPLANATORY NOTE*

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

This Order sets the annual levy payable by each bank to the Resolution Authority in respect of administrative operations of the Resolution Authority for 1 April 2021 to 31 March 2022.