Isle of Man

Ellan Vannin

AT 9 of 2015

DESIGNATED BUSINESSES (REGISTRATION AND OVERSIGHT) ACT 2015

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DESIGNATED BUSINESSES (REGISTRATION AND OVERSIGHT) ACT 2015

Signed in Tynwald: *16 June 2015*
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AN ACT to require the Isle of Man Financial Services Authority to monitor compliance on the part of certain non-financial businesses and professions with anti-money laundering and countering the financing of terrorism legislation; to make minor amendments to other enactments; and for connected purposes.[1]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows: —

PART 1 – INTRODUCTORY

1 Short title

The short title of this Act is the Designated Businesses (Registration and Oversight) Act 2015.

2 Commencement

(1) This Act (apart from this section and section 1) comes into operation on such day or days as the Authority, by order, appoints.[2] [3]

(2) The orders may make such transitional provision as the Authority thinks fit consequential upon or incidental to the coming into operation of any provision of this Act.[4]

3 Interpretation

(1) In this Act —

"**applicant**" has the meaning given in section 8(1) (application for registration);

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~~"**associate**" means —~~

~~(a) in relation to any individual —~~

~~(i) the father, mother, spouse, civil partner, son, stepson, daughter, stepdaughter, brother or sister of the individual;~~

~~(ii) any body corporate of which that individual is a director; and~~

~~(iii) a partner or employee of that individual;~~

~~(b) in relation to a body corporate —~~

~~(i) any subsidiary of that body corporate; and~~

~~(ii) any employee of the body corporate and any such subsidiary;~~

"**associate**" means —

(a) in relation to any individual —

(i) the parent, spouse, civil partner, child, stepchild or sibling of the individual;

(ii) any body corporate of which that individual is a director; or

(iii) a partner or employee of that individual;

(b) in relation to a body corporate —

(i) any director or employee of that body;

(ii) any subsidiary of that body;

(iii) any holding company of that body;

(iv) any subsidiary of that holding company;

(v) any director of any such holding company or subsidiary;

(c) in relation to an individual or a body corporate, any person with whom the individual or body corporate has an agreement, arrangement or other obligation —

(i) in respect of the acquisition, holding or disposal of shares or other interests in a body corporate; or

(ii) to act together in exercising voting power with respect to such a body corporate;

"**auditor**" means a person eligible for appointment as auditor of a company under section 14 (qualifications of individual for appointment as auditor) of the *Companies Act 1982*;

"**Authority**" means the Isle of Man Financial Services Authority;[5]

"**body corporate**" includes a limited liability company constituted under the *Limited Liability Companies Act 1996*;

"**chief executive**" means an individual who is employed by a registered person and who either alone or jointly with others is or will be responsible under

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the immediate authority of the directors for the conduct of the registered person's business;

"**Commission**" [Repealed][6]

"**conditions**" includes restrictions;

"**controller**" means any of the following —

(a) a managing director of a body corporate of which the registered person is a subsidiary;

(b) a chief executive of a body corporate of which the registered person is a subsidiary;

(c) a person in accordance with whose directions or instructions one or more of the directors of a body corporate of which the registered person is a subsidiary are accustomed to act unless the director or directors are accustomed so to act by reason only that they do so on advice given by that person in a professional capacity;

(d) a person who either alone or with any associate or associates is entitled to exercise or control the exercise of 15% or more of the voting power at any general meeting of the registered person or of another body corporate of which it is a subsidiary;

(e) a person who either alone or with any associate or associates is able to exercise a significant influence over the management of the registered person or of another body corporate of which the registered person is a subsidiary by virtue of —

(i) a holding of shares in; or

(ii) an entitlement to exercise, or control the exercise of, the voting power of,

the registered person or other body corporate of which the registered person is a subsidiary; or

(f) a person who has the power to appoint directors to the board or other executive committees of the registered person or other body corporate of which the registered person is a subsidiary and to remove them;

(c) in the definition of "director", in paragraph (c), for "a member, the company's manager and the registered agent" substitute "the company's manager, if the management of the limited liability company has been conferred on a manager, or the company's members, if the management has not been so conferred".

(d) a person who either alone or with any associate or associates is able to exercise a significant influence over the management of the registered person or of another body corporate of which the registered person is a subsidiary by virtue of —

(i) a holding of shares in; or

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(ii) an entitlement to exercise, or control the exercise of, the voting power of,

the registered person or other body corporate of which the registered person is a subsidiary; or

(e) a person who has the power to appoint directors to the board or other executive committees of the registered person or other body corporate of which the registered person is a subsidiary and to remove them;

"**Court**" means the High Court;

"**designated business**" has the meaning given in section 4;

"**director**" includes any of the following —

(a) any person occupying the position of director by whatever name called;

(b) any person in accordance with whose directions or instructions one or more of the appointed directors are accustomed to act unless the appointed director or directors are accustomed so to act by reason only that they do so on advice given by that person in a professional capacity;

(c) in relation to a limited liability company constituted under the *Limited Liability Companies Act 1996*, ~~a member, the company's manager and the registered agent~~ the company's manager, if the management of the limited liability company has been conferred on a manager, or the company's members, if the management has not been so conferred;

(d) in respect of any other body corporate, such persons as occupy a position equivalent to that of director;

(e) in relation to a foundation within the meaning of the *Foundations Act 2011*, a member of the council of the foundation;

"**documents**" includes information recorded in any form and, in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form;

"**formerly registered person**" means a person who was, but is no longer, a registered person;

"**holding company**" is to be construed in accordance with the definition of "**subsidiary**";

"**money laundering reporting officer**" means an individual appointed to exercise the functions given to a person so described in any code issued under AML/CFT legislation;

"**partnership**" has the same meaning as in the *Partnership Act 1909* and includes similar relationships formed outside the Island;

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"**person**" includes any body of persons, whether incorporated or unincorporated, as well as an individual;

"**prescribed**" means prescribed by order;

"**publish**" means publish in a manner that is likely to bring it to the attention of those affected and other interested parties;

"**registered person**" means a person registered under section 9 (grant or refusal of registration) and in Part 3 (oversight) includes a formerly registered person in respect of, or in connection with, such transactions, matters or circumstances occurring or in existence when the person was a registered person;

"**specified person**", in relation to an applicant or registered person, means —

(a) a sole practitioner who is a registered person; or

(b) a person employed or otherwise engaged by a registered person as any of the following in relation to the designated business carried on by that registered person —

(i) a director;

(ii) a controller;

(iii) a money laundering reporting officer;

(iv) a compliance officer;

"**subsidiary**" means a body corporate (whether or not incorporated under the Companies Acts 1931 to 2004 or the *Companies Act 2006*) that is a subsidiary of another body corporate (whether or not incorporated under those Acts) and in determining whether one body corporate is a subsidiary of another, section 1 (holding and subsidiary companies) of the *Companies Act 1974* applies with the necessary modifications; and

"**Tribunal**" means the Financial Services Tribunal established under section 32 of the *Financial Services Act 2008*.

(2) In this Act "**AML/CFT legislation**" means any of the following enactments —

(a) the *Anti-Terrorism and Crime Act 2003*;

(b) Part 3 (money laundering) of the *Proceeds of Crime Act 2008*;

(c) [Repealed][7]

(c) the Terrorist Asset-Freezing etc. Act 2010 (of Parliament) as applied to the Island;[8]

(d) the *Terrorism and Other crime (Financial Restrictions) Act 2014*;[9]

(e) any instrument of a legislative character made under one of the Acts mentioned in paragraph (a) to (d).

(3) In this Act "**relevant Act**" means any of the following —

(a) the *Advocates Acts 1976*;

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(b) the *Advocates Act 1995*;

(c) the *Collective Investment Schemes Act 2008*;

(d) the *Estate Agents Acts 1975*;

(e) the *Financial Services Act 2008*;

(f) the *Insurance Act 2008*;

(g) the *Legal Practitioners Registration Act 1986*;

(h) the *Moneylenders Act 1991*;

(i) the *Online Gambling Regulation Act 2001*;

(j) the *Retirement Benefits Schemes Act 2000*;

(k) any other Act that is relevant to the regulation of a designated business;

(l) any legislation in any other country or territory that is equivalent to any of the above Acts.

(4) The Authority may by order amend the lists of enactments in subsections (2) and (3).[10]

4 Designated businesses

(1) Schedule 1 has effect.

(2) Schedule 1 contains a list of —

(a) certain Designated Non-Financial Businesses and Professions ("**designated businesses**"); and

(b) persons who are exempt from this Act or any of the provisions of this Act.

(3) Schedule 1 may attach conditions to an exemption under subsection (2)(b).

(4) The Authority, may by order, amend Schedule 1 so as to —

(a) vary the list of designated businesses;

(b) add or delete any exemptions; or

(c) impose, delete or vary conditions of exemption.[11]

5 Functions of Authority[12]

Without limiting its functions under any other enactment, the Authority is responsible for —

(a) assessing compliance with AML/CFT legislation, this Act and with any code made under section 157 (money laundering codes) of the *Proceeds of Crime Act 2008* or section 68 (codes relating to the financing of proliferation and terrorism) of the *Terrorism and Other Crimes (Financial Restrictions) Act 2014* in relation to any designated businesses; and

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(b) where any breach of that legislation is found, conducting investigations into any potential liability arising from that breach.[13]

6 Delegation of functions of Authority[14]

(1) The Authority may authorise any person it considers appropriate to exercise any of its functions under this Act.[15]

(2) However —

(a) no power to make orders may be delegated; and

(b) no authority may be granted except for the purpose of inspecting or investigating the affairs or any aspect of the affairs of the person specified in the authority.

(2A) For the avoidance of doubt –

(a) the Authority is responsible for ensuring that it delegates a function to such person that it considers is competent to exercise the function; and

(b) where a function is delegated by the Authority, the Authority is responsible for ensuring that any power or duty exercised in pursuance of the delegated function is exercised appropriately by the person to whom the function is delegated.

(3) Where such functions are to be exercised by another person that person must disclose to the Authority any information obtained in the course of exercising those functions.[16]

(4) A person exercising any functions conferred by this section must, if required to do so by a person in relation to whom a function is being exercised, produce evidence of authority.

(5) A person is not bound to comply with a requirement imposed by a person exercising powers conferred under subsection (1) unless, if required, such evidence of authority is produced.

(6) Where functions are exercised by a person other than the Authority that person must –

(a) exercise the function in accordance with the requirements of the Authority; and

(b) disclose to the Authority such information as the authority may reasonably require about the manner in which the function is being exercised.

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PART 2 – REGISTRATION

7 Prohibition on carrying on designated business if not registered

(1) A person must not carry on, or hold itself out as carrying on, a designated business in or from the Island unless the person —

(a) is registered under this Act or exempted from being so registered;

(b) is acting in accordance with the terms of that registration or any condition on exemption; and

(c) complies with AML/CFT legislation.

(2) A person is treated as carrying on a designated business —

(a) in the Island if the person —

(i) carries on a designated business from a permanent place of business maintained by that person in the Island; or

(ii) engages in the Island in one or more of the activities which constitute a designated business; or

(b) from the Island if the person is —

(i) a limited partnership registered in the Island under Part II (limited partnerships) of the *Partnership Act 1909*;

(ii) a company incorporated outside the Island that is registered under the *Foreign Companies Act 2014*;

(iii) a limited liability company formed under the *Limited Liability Companies Act 1996*;

(iv) a company incorporated in the Island under the Companies Acts 1931 to 2004;

(v) a company incorporated under the *Companies Act 2006*;

(vi) a foundation established under the *Foundations Act 2011*; or

(vii) an individual resident in the Island,

and carries on a designated business outside the Island.

(3) Without limiting subsection (1) a person is treated as holding itself out as carrying on, in or from the Island, a designated business if the person (whether inside or outside the Island) —

(a) by means of any words in the name, title, content or address of a web site or page or an internet site or page;

(b) by means of any words in an email name or address or in the name, title or subject matter of an email; or

(c) by means of any words in a domain name,

expressly or by implication indicates that the person, or another, carries on a designated business in, from or in connection with the Island, either on the person's own or another's behalf or as an intermediary for another.

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(4) A person who contravenes this section is guilty of an offence and liable —

(a) on summary conviction to a fine not exceeding level 5 on the standard scale or to a term of custody not exceeding 12 months, or to both; or[17]

(b) on conviction on information to a fine or to a term of custody not exceeding 2 years or to a fine, or to both.

8 Application for registration

(1) A person who intends to carry on a designated business ("**the applicant**") must apply to the Authority to be registered unless exempted from the requirement to register.[18]

(2) The application must —

(a) be in such form as the Authority may determine;[19]

(b) contain or be accompanied by such information as the Authority may reasonably require for determining the application including —

(i) the applicant's name;

(ii) a description of the designated business;

(iii) any address from which the applicant carries on or intends to carry on such business; and

(iv) details of any person who is a specified person in relation to the applicant; and[20]

(c) be accompanied by such fee as may be prescribed, which is non-refundable.

(3) In particular the information required may relate to whether or not the applicant or a specified person in relation to the applicant has been convicted of any of the offences mentioned in section 9(4) (fit and proper person test).

(4) To assist in determining the application the Authority may require the applicant, or any person who is or is proposed to be a specified person in relation to the applicant, to provide such additional information as the Authority reasonably requires for determining the application, verified in such manner as the Authority may require.[21]

(5) The applicant must notify the Authority immediately of any alteration or inaccuracy in any information supplied under this section or of any event that may affect the application in a material respect that the applicant becomes aware of prior to being notified of its determination.[22]

(6) An applicant may withdraw an application under this section by written notice to the Authority at any time before it is determined.[23]

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9 Grant or refusal of registration

(1) On an application under section 8 (application for registration) the Authority must either register the applicant, with or without attaching conditions to the registration, or refuse the application in accordance with this section and inform the applicant of its decision.[24]

(2) The registration remains effective until revoked under section 11 or until a person is de-registered under section 12.

(3) The Authority must refuse to register an applicant if, on reasonable grounds, it is not satisfied that the applicant or a specified person in relation to the applicant is a fit and proper person..

(4) For the purposes of subsection **Error! Reference source not found.**, a person may not be a fit and proper person if the person —

(a) has been convicted of an offence —

(i) under AML/CFT legislation;

(ii) under the law of a country or territory outside the Island if the conduct giving rise to the offence would constitute an offence under ~~sub-paragraph~~ subparagraph (i) if it had occurred in the Island;

(iii) involving dishonesty (whether under the law of the Island or elsewhere);

(iv) under a relevant Act; or

(v) of perjury or conspiracy to pervert the course of justice (whether under the law of the Island or elsewhere);

(b) is or has been the subject of any action with respect to any breach of a relevant Act or AML/CFT legislation;

(c) has knowingly or recklessly provided misleading or false information in the application for registration; or

(d) is otherwise considered by the Authority not to be fit and proper for reasons related to the risk of money laundering or the financing of terrorism.[25]

(5) The Authority may refuse to register an applicant if the application is not made in accordance with section 8.[26]

(6) The Authority may publish guidance setting out the criteria that it will normally apply in assessing whether or not to refuse, or attach conditions to, an application.[27]

(7) If the Authority refuses to register an applicant under this section it must give written reasons for so doing.[28]

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10 Conditions of registration

(1) The Authority may attach conditions to any grant of registration under this Act and may amend, vary, substitute or revoke any such condition or attach new conditions.[29]

(2) The Authority must give the registered person notification of, and reasons for, the attaching of any condition under subsection (1) or any change with respect to such a condition.[30]

10A References to registration

(1) The Authority may specify in regulations the manner in which a registered person must or may refer to the registered person's registration under this Act.

(2) For the purposes of subsection (1), such a reference includes a reference to the registered person's registration in advertisements and other marketing material, in its letterheads, on the registered person's website, or otherwise making the fact of the registration known to the public.

Tynwald procedure – approval required.

10B Suspension of registration

(1) The Authority may at any time suspend a registration granted under this Act instead of, or before, it exercises its power under section 11.

(2) The Authority must give written notice to the person concerned of any decision to suspend a registration under this section together with a statement of the reasons for the decision.

(3) Where the Authority suspends a registration under subsection (1), it must review the suspension on a regular basis.

11 Revocation of registration

(1) The Authority may revoke a registration granted under this Act on any of the following grounds —

(a) that the Authority is not satisfied that the registered person or a specified person in relation to the registered person is a fit and proper person;[31]

(b) that the registered person, or a person acting on the registered person's behalf, has provided the Authority with any false, misleading or inaccurate information for the purposes of this Act;[32]

(c) that the registered person has failed to comply with any condition attached under section 10 (conditions of registration);

(d) that the registered person has failed to comply with AML/CFT legislation;

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(e) that the registered person has failed to comply with a direction issued by the Authority under section 26;[33]

(f) that the registered person has failed to pay the annual fee required by section 13(1)(b).;[34]

(g) that the registered person has failed to pay a civil penalty imposed under section 30.

(2) If the Authority revokes a registration under this section it must notify the registered person in writing, giving reasons for its decision.[35]

(3) As soon as practicable after revoking a registration under this section the Authority must take such steps (if any) as it considers appropriate to notify the public.[36]

(4) If the registration was revoked on the grounds mentioned in subsection (1)(d), the Authority may refer the matter to the Attorney General for the purpose of obtaining the Attorney General's opinion as to whether there is sufficient evidence to justify proceedings under AML/CFT legislation.[37]

(5) For the purposes of subsection (1)(a), a person may not be a fit and proper person if any of the matters described in section 9(4) applies to that person.

12 De-registration

(1) The Authority may de-register a registered person on any of the following grounds —

(a) that the registered person has notified the Authority under section 19(b) (ceasing to carry on any designated business) and has requested to be de-registered;[38]

(b) that the Authority is satisfied that the registered person is no longer required to be on the register.[39] [40]

(2) As soon as practicable after a person is de-registered under this section the Authority must take such steps (if any) as it considers appropriate to notify the public.[41]

PART 3 – OVERSIGHT

DIVISION 1 – RETURNS, INSPECTIONS AND INVESTIGATION

13 Annual returns and fees

(1) A registered person must, for each year of registration, submit to the Authority —

(a) an annual return as specified by the Authority; and[42]

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(b) such annual fee as may be prescribed.[43]

(2) The annual return must include —

(a) a declaration as to the extent to which the registered person meets the requirements of AML/CFT legislation; and

(b) such other information as the Authority may require.[44]

13A Other returns

(1) The authority may by order specify other returns that must be made to the Authority by such registered persons as may be specified.

(2) A registered person must submit to the Authority a return that it is required to submit under subsection (1) –

(a) at such intervals as may be specified in the order; and

(b) accompanied by such information or declaration as may be required by the Authority.

Tynwald procedure – approval required

14 ~~On-site inspections~~ Inspections and investigations

(1) The Authority may carry out inspections and investigations at a registered person's premises to assess the extent to which the registered person meets the requirements of this Act, AML/CFT legislation and its own procedures for compliance with them.[45]

(1A) The Authority may carry out such inspections and investigations as it considers appropriate without physical attendance at the registered person's premises.

(2) The Authority may inspect the books, accounts and documents and investigate the transactions of a registered person.[46]

(3) The Authority has every power of entry and access as may be necessary for the purposes of subsection (1) and may take possession of all such books, accounts and documents as, and for so long as, may be necessary for those purposes.[47]

(4) The Authority may take copies of all books, accounts and documents in its possession for the purposes of an inspection and investigation under this section.[48]

(5) The rights of entry and access under subsection (3) may be exercised only during reasonable hours.

(6) The powers provided by this section may be exercised in relation to a person whom the Authority reasonably suspects of carrying on a designated business when not a registered person.[49]

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15 Requests for information

(1) The Authority may request any person whom it reasonably believes may hold information that the Authority reasonably requires for performance of its functions under this Act to provide that information.[50]

(2) In particular, the Authority may request information about —

(a) the affairs of a customer of a registered person;

(b) any body corporate that is or has at any relevant time been —

(i) a holding company, subsidiary or related company of the registered person;

(ii) a subsidiary of a holding company of the registered person;

(iii) a holding company of a subsidiary of the registered person; or

(iv) a body corporate in the case of which a shareholder controller of the registered person, either alone or with any associate, is entitled to exercise, or control the exercise of, more than 50% of the voting power at a general meeting or a meeting of the board of directors; and

(c) any partnership of which the person is or has at any relevant time been a member.[51]

(3) If it has made a request of a registered person the Authority may issue a direction under section 26 to that person to secure that effect is given to a request under subsection (1) or (2) and the direction must include a statement of reasons for its issue.[52]

(4) A statement by a person in response to the direction may not be used in evidence against that person in respect of any criminal proceedings except proceedings alleging contravention of section 22(1) (restrictions on disclosure of information).

(5) The powers provided by this section may also be exercised in relation to a person who is, on reasonable grounds, suspected by the Authority of carrying on, or having carried on a designated business when not a registered person.[53]

16 Power of Authority to require information[54]

(1) If, on an application made by the Authority, a justice of the peace is satisfied that there is good reason to do so for the purpose of investigating the affairs, or any aspect of the affairs, of any person so far as to do so is relevant to assessing compliance with AML/CFT legislation in relation to any designated business that the person is or was carrying on, or appears to be or to have been carrying on, the justice may by written instrument authorise the Authority to exercise the powers under this section, which powers are not otherwise exercisable.[55]

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(2) The Authority may, by notice in writing, accompanied by a copy of the instrument issued by the justice of the peace under subsection (1), require the person whose affairs are to be investigated or any other person whom it has reason to believe has relevant information, to attend before the Authority at a specified time and place to answer questions or otherwise furnish information with respect to any matter relevant to the investigation.[56]

(3) The Authority may, by notice in writing, accompanied by a copy of the instrument issued by the justice of the peace under subsection (1), require any person to produce at a specified time and place any specified documents or copies of documents that appear to the Authority to relate to any matter relevant to the investigation or any information of a specified class that appear to it so to relate.[57]

(4) If documents or copies of documents are not produced as required under subsection (3), the Authority may require the person who was required to produce the information or copies to state, to the best of that person's knowledge and belief, where they are.[58]

(5) If any documents are produced as required under subsection (3), the Authority may —

(a) take possession of all such documents for as long as the Authority considers necessary;[59]

(b) take copies or extracts from them; or

(c) require the person producing them to provide an explanation of any of them.[60]

(6) A statement by a person in response to a requirement imposed under this section may not be used in evidence against that person in respect of any criminal proceedings except proceedings alleging contravention of —

(a) section 18(2)(a); or

(b) section 22(2) (offence for contravening restriction on disclosure of information).

(7) Where a person claims a lien on a document, its production under this section is without prejudice to the lien.

17 Search warrants

(1) Where, on information on oath laid by the Authority, a judge is satisfied, in relation to any documents, that there are reasonable grounds for believing —

(a) that —

(i) a person has failed to comply with an obligation under section 16 (power of Authority to require information) to produce them or copies of them;[61]

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(ii) it is not practicable to serve a notice under section 16(3) in relation to them; or

(iii) the service of such a notice in relation to them might seriously prejudice the investigation; and

(b) that they are on premises specified in the information,

the judge may issue such a warrant as is mentioned in subsection (2).[62]

(2) That warrant is a warrant authorising any person named in it —

(a) to enter (using such force as is reasonably necessary for the purpose) and search the premises; and

(b) to take possession of any documents appearing to be documents of the description specified in the information, or to take in relation to any documents so appearing any other steps which may appear to be necessary for preserving them and preventing interference with them.

(3) If, during the course of a search of premises for documents of a description specified in the information, other documents are discovered that appear to contain evidence in relation to any offence, the person named in the warrant may —

(a) take possession of those documents; or

(b) take in relation to them any other steps which may appear to be necessary for preserving them and preventing interference with them.

(4) A person executing a warrant issued under subsection (1) must be accompanied by a constable.

18 Offences in connection with inspections and investigations

(1) A person who —

(a) knows or suspects that —

(i) an inspection is being or is likely to be carried out under section 0 (~~on site~~ inspections and investigations);

(ii) information is being or is likely to be requested under section 15 (requests for information); or

(iii) information is being or is likely to be required under section 16 (power of Authority to require information) or 17 (search warrants); and[63]

(b) falsifies, conceals, destroys or otherwise disposes of, or causes or permits the falsification, concealment, destruction or disposal of, information that the person knows or suspects is or would be relevant to such an inspection or investigation or is or would be requested,

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is guilty of an offence unless the person proves that the person had no intention of concealing facts disclosed by the information from persons carrying out such an inspection or investigation or requesting such information.

(2) A person who —

(a) without reasonable excuse fails to comply with a requirement imposed on the person under section 16; or

(b) intentionally obstructs a person exercising powers conferred by section 0, or section 17(2) or 17(3),

is guilty of an offence.

(3) A person guilty of an offence under this section is liable —

(a) on summary conviction to a fine not exceeding level 5 on the standard scale or to custody for a term not exceeding 12 months, or to both; or[64]

(b) on conviction on information to a fine or to custody for a term not exceeding 2 years, or to both.

DIVISION 2 – INFORMATION

19 Supply of information

A registered person must notify the Authority within any period specified in an order under section 30 (civil penalties) —

(a) of any change in the information required to be given to the Authority under section 8 (application for registration); or[65]

(b) if that person has ceased to carry on a designated business in respect of which the Authority registered that person.[66] [67]

20 Offences in connection with supply of information

~~(1) A person who fails to give a notice required under section 19(a) without reasonable excuse is guilty of an offence.~~

(2) A person who —

(a) furnishes or sends to the Authority for any purpose under this Act information that the person knows to be false or misleading in a material particular;[68]

(b) recklessly furnishes or sends to the Authority for the purposes of this Act information that is false or misleading in a material particular; or[69]

(c) in furnishing information to the Authority for the purposes of this Act —

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(i) makes a statement that the person knows to be false or misleading in a material particular; or

(ii) recklessly makes a statement that is false or misleading in a material particular,[70]

is guilty of an offence.

(3) A person who, without reasonable excuse, fails to furnish information that the person is required to furnish to the Authority under this Act is guilty of an offence.[71]

(4) A person guilty of an offence under this section is liable —

(a) on summary conviction to a fine not exceeding level 5 on the standard scale or to custody for a term not exceeding 12 months, or to both; or[72]

(b) on conviction on information to a fine or to custody for a term not exceeding 2 years, or to both.

21 Legal privilege

A person is not under an obligation under this Act to disclose any information subject to legal privilege within the meaning of section 13 (meaning of "items subject to legal privilege") of the *Police Powers and Procedures Act 1998*.

22 Restrictions on disclosure of information

(1) If restricted information relating to the business or other affairs of any person has been obtained it must not be disclosed by the primary recipient, or by any person obtaining the information directly or indirectly from the primary recipient unless —

(a) the person to whom it relates has consented; or

(b) the disclosure falls within the exceptions set out in Schedule 2.

(2) A person who contravenes subsection (1) is guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale or to custody for a term not exceeding 12 months, or to both.[73]

(3) In this section —

"restricted information" means information obtained by the primary recipient for the purposes of, or in the discharge of the primary recipient's functions by or under, this Act (whether or not by virtue of any requirement to supply it made by or under this Act), other than information made available to the public by virtue of its being disclosed in any circumstances in which, or for any purpose for which, disclosure is not precluded by this section; and

"primary recipient" means —

(a) the Treasury and its members;

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(b) the Authority and its members; and[74]

(c) any officer or employee of any such person.

22A Freedom of Information Act 2015

Where the disclosure of information is prohibited by this Act, that information is absolutely exempt information for the purposes of section 27 of the *Freedom of Information Act 2015* (information the disclosure of which is restricted by law).

23 Auditors to report prescribed matters to Authority[75]

(1) If an auditor knows or becomes aware of prescribed matters while discharging any of the auditor's functions (whether under this Act or otherwise) in relation to a registered person the auditor must report those matters to the Authority.[76]

(2) The Authority may, after consultation with the Treasury, the Department of Home Affairs and such other body or bodies as appear to the Authority to represent the interests of auditors in the Island, prescribe the matters mentioned in subsection (1).[77]

24 Register and publication of information about registered persons

(1) The Authority must keep a register of registered persons containing —

(a) the name of each such person;

(b) the description of the designated business carried on by such person (whether currently or in the past); and

(c) the principal address in the Island from which the person carries on, or used to carry on, the business.[78]

(2) However, the register may contain any information in respect of a formerly registered person only for up to one year after that person ceased to be registered.

(3) The Authority must publish the information contained in the register on the Authority's website.[79]

(4) The Authority may offer for sale copies of information published under this section at a reasonable charge.[80]

DIVISION 3 – ACTION AND ENFORCEMENT

25 Report and action to be taken

(1) The Authority may make a report of its findings resulting from an ~~on-site~~ inspection under section 14(1) (~~on-site~~ inspections and investigations).[81]

(2) The report may specify —

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(a) any failure to meet the requirements of this Act, AML/CFT legislation or its own procedures;

(b) any action the registered person must take to rectify the failure; and

(c) the timescale for the taking of such action.

(3) If the registered person fails to take the action to the satisfaction of the Authority within that timescale the Authority may issue a direction under section 26 directing the registered person to take the action within a further timescale.[82]

26 Directions

(1) The Authority may issue written directions under this section to a registered person.[83]

(2) A direction may —

(a) require the person to whom it is directed to take such action, or to refrain from taking such action, in respect of a designated business as is specified in the direction;

(b) impose such requirements as are necessary to secure that any designated business carried on by that person is in whole or in part suspended or discontinued; or

(c) require the person concerned to provide to the Authority a report on any other matter that the Authority considers appropriate, in such form as specified in the direction, by a person with relevant professional skills nominated by, or considered acceptable to, the Authority,[84]

and must include a statement of reasons for its issue.

(3) The Authority may revoke or vary a direction under this section and the requirement in subsection (2) to give a statement of reasons applies to a variation as it applies to the issue of a direction.[85]

26A Directions: persons unfit to be specified persons

(1) In this section a reference to a registered person includes a reference to an applicant for registration.

(2) If a registered person does not satisfy the Authority that a person is a fit and proper person to be appointed as a specified person in relation to a registered person, the Authority may, on reasonable grounds, direct that such person must not, without the written consent of the Authority, be appointed as such specified person.

(3) If it appears to the Authority that any specified person of a registered person, is not a fit and proper person to continue as such, the Authority may, on reasonable grounds, direct that such person must not, without the written consent of the Authority, continue as such a specified person.

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(4) For the purposes of subsection (2) and (3), a person may not be a fit and proper person if any of the matters described in section 9(4) applies to that person.

(5) The Authority must give written notice to the person concerned and to the registered person of any decision to make a direction under this section together with a statement of the reasons for the decision.

(6) Subject to subsection (7), where a notice has been given under subsection (5), the direction shall take effect —

(a) if no appeal under section 33 is made within the period prescribed for the purposes of such an appeal, on the expiry of that period; or

(b) if there is an appeal under section 33 —

(i) where the appellant abandons the appeal, on the date of abandonment; or

(ii) where the decision of the Authority is confirmed, on the date of confirmation; or

(iii) where the decision of the Authority is varied, on such date as the Tribunal constituted under section 33 directs.

(7) If the Authority is of the opinion that a direction should have immediate effect, the notice under subsection (5) shall contain a statement to that effect together with the reasons for that opinion, and the direction shall have effect on the giving of the notice.

(8) Any direction by the Authority under subsection (1) or (2) may be —

(a) given subject to conditions;

(b) varied from time to time; and

(c) revoked at any time.

(9) The Authority must give written notice to the person concerned of any decision to exercise the powers conferred by subsection (8)(a), (b) or (c).

(10) No person shall accept or continue in any appointment as a specified person in contravention of a direction under subsection (2) or (3).

(11) A registered person must not appoint a person in contravention of a direction under subsection (2) or (3).

(12) It shall be the duty of a registered person to take reasonable care not to continue the appointment of a person in contravention of a direction under subsection (3).

26B Warning notices

(1) The Authority may —

(a) before making a direction under section 26A; or

(b) in any other circumstances that the Authority considers it appropriate to do so,

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give a written warning notice under this section to a registered person or a specified person.

(2) A warning notice under this section is a notice that the Authority has grounds to believe that such activities or circumstances as are specified in the notice are prejudicial to the notified person's fitness and propriety and must be accompanied by a statement of the reasons for the giving of the notice.

(3) A warning notice may (but need not) —

(a) propose that the notified person take such action as is specified in the notice;

(b) request the notified person to propose action; or

(c) specify action that the notified person must take and the time within which it must be taken.

(4) Where a warning notice has been given under this section, the Authority must before making a direction under section 26A(2) or (3) take into account any action taken by the notified person in response to the warning notice.

(5) The giving of a warning notice under this section —

(a) does not limit the powers of the Authority under section 26A; and

(b) is not required before the Authority may exercise those powers.

(6) A warning notice issued under this section shall have effect —

(a) for a period of up to 3 years from the date on which it is issued under subsection (1) and such period shall be specified in the notice; or

(b) until such time as the Authority is content that any action under subsection (4) has been completed to its satisfaction.

(7) The Authority may disclose the circumstances surrounding a warning notice to —

(a) an employer who currently employs a notified person;

(b) a person who has received an employment application from a notified person who, if successful in the application, would be required to be —

(i) a director, key person or controller of the holder of a licence issued under section 7 of the Financial Services Act 2008; or

(ii) an actuary to an insurer, or a director, company secretary, chief executive, controller, manager or key person of a person to whom Part 7 of the Insurance Act 2008 applies or

(c) a company of which a notified person is, or is likely to become an officer.

(8) In subsection (7) —

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"notified person" means a person to whom a notice under subsection (1) has been given that is still effective in accordance with subsection (7);

"officer" means an officer of a company for the purposes of the *Company Officers (Disqualification) Act 2009* (see section 1(2) of that Act);

"employment application" in paragraph (b) includes any action which would result in the person, if successful, acting in a capacity mentioned in that paragraph.

27 Public statements

~~(1) The Authority may issue public statements relating to any of the following —~~

~~(a) with respect to, or setting out, any direction that it has given under section 26;~~

~~(b) concerning a person if that person appears to the Authority to have committed a contravention of any of the following —~~

~~(i) section 7 (prohibition on carrying on designated business if not registered);~~

~~(ii) a condition attached under section 10 (conditions of registration);~~

~~(iii) a direction given under section 26;~~

~~(iv) AML/CFT legislation;~~[86]

~~(c) concerning a person that the Authority considers is carrying on a designated business, whether in the Island or elsewhere, and it appears to the Authority to be desirable to issue the statement in the best interests of the public.~~[87] [88]

~~(2) If a public statement will identify any registered person, the Authority must serve notice on the person before issuing the public statement.~~[89]

~~(3) If a public statement will identify any person who is not a registered person and at any time before the Authority issues the public statement it is reasonably practicable for it to serve notice on the person, the Authority must do so.~~[90]

~~(4) A notice under subsection (2) or (3) must —~~

~~(a) give the reasons for issuing the statement;~~

~~(b) give the proposed or actual date of issue of the statement;~~

~~(c) contain a copy of the statement;~~

~~(d) give particulars of the right of appeal under section 33 (appeals) in respect of the statement; and~~

~~(e) if the statement is issued, in accordance with a decision under section 28(2)(b) (notice period for public statements), before the day~~

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~~specified in section 28(1) in relation to the statement, give the reasons for issuing it before that day.~~

~~(5) Subsection (4) does not require the Authority —~~

~~(a) to specify any reason that would in the Authority's opinion involve the disclosure of confidential information the disclosure of which would be prejudicial to a third party; or~~[91]

~~(b) to specify the same reasons, or reasons in the same manner, in the case of notices to different persons about the same matter.~~[92]

27 Public statements

(1) The Authority may issue a public statement concerning a designated business if the Authority has reasonable grounds to believe that the person is contravening, or has contravened —

(a) any provision of, or made under, this Act; or

(b) any condition, requirement or prohibition imposed, or any direction given, under or by virtue of this Act.[93]

(2) The Authority may issue a public statement concerning any person who it believes is or has been carrying on a designated business (whether in the Island or elsewhere) if it appears to the Authority to be desirable to make the statement for the protection of any person or class of persons.[94]

(3) If the Authority has made, varied or revoked a direction under section 26A(2) or 26A(3) or a prohibition under section 7, the Authority may issue a public statement containing —

(a) such other information about the designated business or person subject to the direction or prohibition as it believes appropriate in the circumstances; and

(b) such other information as it believes desirable in the public interest about the reasons for —

(i) giving the direction or imposing the prohibition; or

(ii) varying or revoking the direction or prohibition.[95]

(4) The Authority may issue a public statement if it considers it to be desirable in the public interest to do so, concerning –

(a) any matter relating to a designated business or persons carrying on a designated business; or

(b) any other matter or persons relating to any of its functions under this Act.

(5) Before issuing a public statement under this section, the Authority —

(a) where the statement is in respect of a designated business, shall send a copy of the proposed statement to the business concerned at the address stated in the register kept under section 24 or

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(b) where the statement is in respect of any other person, shall send a copy of the proposed statement to the person concerned, at the last known address of that person,

together with a written notice of the reasons for the issue of the statement.[96]

(6) Except where the Authority is of the opinion that immediate action is necessary, the copy and notice under subsection (5) shall be sent not less than 7 days before issuing the public statement under this section.[97]

(7) The Authority shall not issue a public statement under this section in respect of a direction under section 10(1) or (2) or a prohibition under section 7 before the date on which the direction or prohibition takes effect.[98]

28 Notice period for public statements

(1) If service is required under section 27(2) or 27(3) in relation to a public statement, the Authority must not issue the public statement earlier than one month after the date of that service.[99]

(2) However, the Authority may issue the statement on or after an earlier date if —

(a) each of the persons identified in the relevant public statement agrees to that date; or

(b) the Authority decides on reasonable grounds that the interest of the public in the issue of the relevant public statement on that earlier date outweighs any detriment to the persons identified in the statement as a result of such issue.[100] [101]

(3) In making a decision under subsection (2)(b), the Authority is not prevented from choosing as the date of issue of a public statement the date of service (if any) of notice of the statement.[102]

(4) Despite this section, if an appeal is made to the Tribunal and the Tribunal orders that the statement not be issued before any specified date or event, the Authority must not issue the statement before the date or event so specified.[103]

29 Injunctions and remedial orders

(1) If, on the application of the Authority, the Court is satisfied that it is likely that a person will contravene (or continue or repeat a contravention of) —

(a) section 7 (prohibition on carrying on a designated business if not registered);

(b) a condition of registration attached under section 10 (conditions of registration);

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(c) section 19 (supply of information);

(d) a direction given under section 26; or

(e) AML/CFT legislation,

the Court may if it thinks fit issue an injunction restraining that person from committing (or, as the case may be, continuing or repeating) the contravention.[104]

(2) If, on the application of the Authority, the Court is satisfied that there are steps that could be taken to remedy the contravention, the Court may make an order requiring that person, or any other person who appears to the Court to have been knowingly concerned, to take such steps as the Court may direct to remedy the contravention.[105]

~~30 Civil penalties~~

~~(1) If the Authority is satisfied that a person is in breach of section 7 (prohibition on carrying on a designated business if not registered) or has failed to —~~

~~(a) comply with a condition attached under section 10 (conditions of registration);~~

~~(b) submit the annual return required under section 13(1)(a) (annual returns and fees) or any information to be submitted with the return, as required by the Authority;[106]~~

~~(c) pay the annual fee required by section 13(1)(b);~~

~~(d) give a notice required under section 19(b) (supply of information) without reasonable excuse; or~~

~~(e) comply with a direction issued under section 26,~~

~~it may require that person to pay a penalty of such amount as may be prescribed in respect of the contravention.[107]~~

~~(2) However, no penalty may be required under this section if —~~

~~(a) the Authority revokes or intends to revoke the registered person's registration under section 11(1) (revocation of registration); or[108]~~

~~(b) criminal proceedings have been commenced in respect of the contravention.~~

~~(3) If the Authority intends to impose a penalty, it must give notice in writing to the person concerned giving notice of the decision, the amount of the penalty it proposes to impose and the reasons for the decision.[109]~~

~~(4) The Authority may prescribe additional circumstances in which a civil penalty may be imposed in lieu of criminal proceedings under this Act.[110]~~

~~(5) An order under this section may make further provision about civil penalties.~~

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~~(6) Any amount received as a penalty is paid into and forms part of the General Revenue of the Island.~~

16 Civil penalties

(1) In this section –

(a) a contravention of this Act includes the contravention of any prohibition or requirement imposed under this Act and the furnishing to the Authority of false, inaccurate or misleading information;

(b) a "specified role-holder" means a controller, director or key person of the permitted person; and

(c) references to a "registered person" and to a "specified role-holder" include a person who has ceased to be such a person, if the contravention was committed or caused by, consented to or connived in, or was attributable to that person's neglect, at a time when the person was such a person.

(2) The Authority may impose on a registered person a civil penalty if the Authority is satisfied that the person has contravened or caused the contravention of any provision of this Act.

(3) The Authority may impose a civil penalty on a person who has acted in contravention of section 7 (prohibition on carrying on designated business if not registered) or caused a person to act in contravention of that section.

(4) The Authority may impose on a specified role-holder a civil penalty, whether or not the Authority has imposed a civil penalty on any other person, if the Authority is satisfied that —

(a) a registered person has committed or caused the contravention to a significant and material extent; and

(b) the contravention was committed or caused by or with the consent or connivance of, or was attributable, to the neglect of the specified role-holder.

(5) Where the Authority decides to impose a civil penalty under this section, it must give the person concerned written notice stating –

(a) the decision and the reasons for it;

(b) the amount of the civil penalty; and

(c) such other information as may be specified in regulations made under subsection (12).

(6) If the person does not appeal the decision of the Authority, the civil penalty must be paid in accordance with regulations under subsection (12).

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(7) If the person appeals the decision of the Authority and, on the determination of the appeal any amount of the civil penalty remains payable, the civil penalty must be paid within such period as may be specified in regulations under subsection (12) following the determination of the appeal.

(8) A person on whom the Authority has imposed a civil penalty under this section commits an offence if the person fails to pay it before the end of the period specified by the Authority in regulations under subsection (12).

(9) The Authority –

(a) may impose a civil penalty under this section for a contravention of this Act whether the contravention is an offence or not; but

(b) if the contravention is an offence, a civil penalty imposed by the Authority must be an alternative to prosecution and have the effect, upon payment of it by a person of conferring on that person, immunity from prosecution for the offence.

(10) The Authority may not in respect of any contravention referred to in subsection (2), (3) or (4) —

(a) both require a person to pay a civil penalty under this section and revoke that person's registration issued under section 7 to carry on a regulated activity; or

(b) require a person to pay a civil penalty under this section if criminal proceedings have been commenced under this Act against that person in respect of the contravention.

(11) Despite subsection (10), the Authority may revoke a registration of a person under section 9 if the person has failed to pay a civil penalty within the period specified in the regulations made under subsection (12).

(12) The Authority must make regulations about civil penalties, which may include (but are not limited to) provision for —

(a) the maximum amount of civil penalty which the Authority may impose on a person under subsections (2), (3) or (4);

(b) the amount or method of calculation of the civil penalty it may impose in respect of a matter mentioned in subsections (2), (3) or (4);

(c) any contravention under this Act in respect of which the power of the Authority to require payment of a civil penalty applies;

(d) the matters to which the Authority must have regard when considering whether or not to impose a civil penalty;

(e) the processes the Authority must follow when exercising the power to impose a civil penalty;

(f) additional circumstances in which a civil penalty may be imposed in lieu of criminal proceedings under this Act; and

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(g) the exercise of discretion by the Authority as to –

(a) the amount of civil penalty that may be imposed;

(b) the payment method; or

(c) the period within which the civil penalty must be paid

Tynwald procedure – approval required.

(13) Before making regulations under this section, the Authority must consult —

(a) the Treasury;

(b) such persons or bodies as appear to be representative of interests likely to be affected; and

(c) such other persons or bodies as the Authority may determine.

(14) The Authority may not impose a civil penalty under this section in respect of a contravention that occurred before the commencement of section 11 of the *Financial Services (Miscellaneous Provisions) Act 2026*, except that if the contravention was continuing at the time of the commencement of that section, a civil penalty may be imposed in respect of such part of the contravention as continued after the commencement.

(15) The Authority must not impose a civil penalty on a person more than 6 years after the contravention came to the attention of the Authority.

(16) Any amount received as a civil penalty –

(a) may be enforced as if it were a debt owed by the person on whom it was imposed to the Authority; and

(b) shall be paid into and form part of the General Revenue of the Island.

(17) The Authority may publish information, in such form and manner as it considers appropriate, with respect to any civil penalties it has imposed.

(18) The Authority may publish guidance setting out the criteria that it will normally apply when exercising its powers under this section.

(19) The guidance under subsection (18) shall be laid before Tynwald and be published in such form and in such manner as the Authority may decide.

(20) Before issuing guidance under subsection (18), the Authority must consult such persons as it considers appropriate.

PART 4 – SUPPLEMENTARY

31 Information and advice

(1) The Authority may provide such information and advice as it considers appropriate with respect to —

(a) the functions of the Authority under this Act; and[111]

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(b) any other matters about which it appears to the Authority to be desirable to give information or advice.[112] [113]

(2) The Authority may —

(a) publish the information and advice; and

(b) offer copies of it for sale at a reasonable price.[114]

32 Guidance

(1) The Authority may —

(a) prepare and issue guidance for the purpose of establishing sound principles for compliance by registered persons with this Act and AML/CFT legislation;

(b) revise any such guidance by revoking, varying, amending or adding to its provisions; and

(c) indicate in any such guidance if and to what extent it is or is not to apply to any designated business carried on by registered persons.[115]

(2) The Authority must cause any guidance issued under this section to be published, and may make such arrangements as it thinks fit for such distribution, including causing copies of the guidance to be put on sale to the public at a reasonable price.[116]

(3) The Authority may issue different guidance in respect of different types of designated businesses.[117]

(4) Subject to subsections (5) and (6), a failure on the part of any person to follow any aspect of the guidance issued under this section does not of itself render any person liable to proceedings of any kind or invalidate any transaction, but such guidance is admissible as evidence in any proceedings.

(5) In determining whether a person's conduct amounts to a contravention of any requirement of this Act, non-compliance by the person with any aspect of the guidance or any relevant provision of a code issued under AML/CFT legislation, may be relied on as tending to establish liability.

(6) In any proceedings under this Act or otherwise, any guidance issued under this section is admissible in evidence if it appears to the court or tribunal conducting the proceedings to be relevant to any question arising in the proceedings, and must be taken into account in determining any such question.

(7) A copy, certified in writing on behalf of the Authority to be an accurate copy of the guidance or any aspect of it, is admissible in evidence in all legal proceedings as the original and as evidence of any fact stated in it of which direct oral evidence would be admissible.[118]

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33 Appeals

(1) A person aggrieved may appeal, in accordance with rules made under section 8 (rules of procedure) of the *Tribunals Act 2006*, to the Tribunal on the grounds that any of the following decisions of the Authority was unreasonable having regard to all the circumstances of the case —

(a) refusal to register the person under section 9 (grant or refusal of registration);

(b) attaching conditions to the grant of registration to the person or amending, varying, substituting or revoking any condition so attached under section 10 (conditions of registration);

(ba) suspension of the person's registration under section 10B(1) (suspension of registration);

(c) revocation of the person's registration under section 11(1) (revocation of registration);

(d) de-registration of the person's registration under section 12(1)(b);

(e) issue of a direction to the person under section 26;

(f) refusal to revoke or vary a direction to the person under section 26(3);

(fa) issue of a direction to the person under section 26A(1) or (2);

(fb) giving of a warning notice or the terms of a warning notice given under section 26B;

(g) issue of a public statement to the person under section 27 (public statements) (which appeal may be made before or after the issuing of the statement); or

(h) imposition of a civil penalty on the person under section 30 (civil penalties).[119]

(2) On the determination of an appeal under this section the Tribunal must confirm, vary or revoke the decision in question.

(3) Any variation or revocation of a decision does not affect the previous operation of that decision or anything duly done or suffered under it.

(4) Without limiting subsection (3), a decision of the Tribunal on an appeal under this section is binding on the Authority and the applicant.[120]

(5) An appeal lies to the Court, in accordance with rules of court, on a question of law from any decision of the Tribunal.

34 Liability of officers of bodies corporate

(1) Subsections (2) to (4) apply where an offence under this Act is committed by a body corporate and it is proved that the offence —

(a) was committed with the consent or connivance of an officer of the body; or

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(b) was attributable to neglect on the part of an officer of the body.

(2) The officer, as well as the body, is guilty of the offence.

(3) If an individual is convicted of an offence under this Act by virtue of subsection (2), that individual is liable to the penalty provided for the offence.

(4) In this section "officer" has the meaning assigned by section 1(2) of the *Company Officers (Disqualification) Act 2009*.

34A Fees

The Authority may by order prescribe in connection with the discharge of any of its functions under this Act such amount as the Authority considers is reasonable to cover the costs of the Authority (including a reasonable proportion of the Authority's administrative and overhead expenses).

35 Orders

(1) The Authority may by order prescribe any matter that is to be, or may be, prescribed under this Act.[121]

(2) An order under this Act may contain such transitional, consequential, incidental or supplementary provisions as appear to the Authority to be necessary or expedient for the purposes of the order.[122]

~~(3) Section 31 of the *Legislation Act 2015* (which makes provision concerning the affirmative Tynwald procedure) applies to an order under this Act other than an order under section 2.[123]~~

(3) An order under this Act (other than an order under section 2) is subject to the Tynwald procedure described in section 31 of the *Legislation Act 2015* (Tynwald procedure – affirmative).

(4) Before making an order under this Act (other than an order under section 23 (auditors to report prescribed matters to Authority), the Authority must consult —

(a) the Treasury;

(b) the Department of Home Affairs; and

(c) any other body or person that the Authority considers appropriate.[124] [125]

36 Transitional provisions

(1) Despite anything in this Act, no offence is committed under section 7 by a person who carried on a designated business immediately before the coming into operation of that section.

(2) Subsection (1) applies only —

(a) for 6 months following the coming into operation of section 7; or

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(b) if the person applies for registration under section 8 (application for registration) within that 6 month period, until the application is finally determined (including as a result of an appeal under section 33 (appeals)) or is withdrawn.

37 Minor and consequential amendments

(1) Schedule 3 has effect.

(2) This section and Schedule 3 are automatically repealed —

(a) on the day after the promulgation of this Act; or

(b) if all of this section and Schedule 3 are not in operation on its promulgation, on the day after the last provision of this section or that Schedule is brought into operation.

(3) However, the repeal does not affect the continuing operation of any amendments to enactments made by this Act.

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SCHEDULE 1[126]

[Section 4]

DESIGNATED BUSINESSES AND EXEMPTIONS

PART 1 – DESIGNATED BUSINESSES

1 Designated businesses

The businesses listed in the table below are designated businesses for the purposes of this Act.

Item	Designated businesses for the purposes of the Act
1.	A legal professional undertaking any of the following activities, subject to paragraph 4(1) — a. managing any assets belonging to a client; b. the provision of legal services which involve the participation in a financial or real property transaction (whether by assisting in the planning or execution of any such transaction or otherwise) by acting for, or on behalf of, a client in respect of — i. the sale or purchase of land; ii. managing bank, savings or security accounts; iii. organising contributions for the promotion, formation, operation or management of bodies corporate; iv. the sale of purchase of a business; or v. the creation, operation or management of a legal person or legal arrangement.
2.	An external accountant.
3.	A tax adviser.
4.	A payroll agent, as defined in paragraph 3.
5.	A business which provides lending for and on behalf of customers, subject to paragraph 4(2).
6.	A business which provides financial leasing arrangements in respect of products other than consumer products for and on behalf of customers, subject to paragraph 4(2).
7.	A business which provides financial guarantees and commitments in respect of products other than consumer products for and on behalf of customers, subject to paragraph 4(2).
8.	An estate agent, subject to paragraph 4(5).
9.	A business which deals in goods or services of any description (including dealing as an auctioneer) whenever a transaction or series of linked transactions involves accepting a total cash payment (in any currency) that is equivalent to at least €15,000.
10.	Providing safe custody facilities for cash or liquid securities, deposit boxes or other secure storage facilities suitable for high value physical items or assets, jewellery, precious metals, stones, bullion or documents of title; subject to paragraph 4(6).

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Item	Designated businesses for the purposes of the Act
11.	A business engaged in the activity of a virtual asset service provider.
12.	Administering or managing money on behalf of another person.
13.	A specified non-profit organisation.

2 Table interpretation

In paragraph 1 —

"**estate agent**" means a person who practices, or carries on business, as an estate agent, within the meaning of section 15 of the *Estate Agents Act 1975*;

"**external accountant**" means a person who provides accountancy services to a third party —

(a) including —

(i) audit services in respect of a body corporate and insolvency services; or

(ii) bookkeeping services; but

(b) excluding a person who provides those services if —

(i) that person is employed by a public authority;

(ii) that person is employed by an undertaking which does not provide accountancy services to a third party by way of business; or

(iii) that person's duties relate solely to the provision of accountancy services to their employer;

"**legal professional**" means a person who is —

(a) an advocate within the meaning of the *Advocates Act 1976*;

(b) a registered legal practitioner within the meaning of the *Legal Practitioners Registration Act 1986*;

(c) a notary public within the meaning of the *Advocates Act 1995* and the Notaries Regulations 2000[1], as those Regulations have effect from time to time and any instrument or enactment from time to time amending or replacing those Regulations; or

(d) any other person who provides legal services to third parties, except for any such person who is employed by a public authority or an undertaking which does not provide legal services to a third party, by way of business;

"**lending**" means providing credit to any person by way of business, whether in cash or any other form, with the expectation that the credit provided will be repaid along with any interest due.

Included in this is —

(a) consumer credit;

[1] SD 671/00 as amended by SD 850/02.

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(b) mortgage credit;

(c) factoring, with or without recourse; and

(d) the finance of commercial transactions (including financial leasing and forfeiting);

"**public authority**" has the meaning given in section 6 of the *Human Rights Act 2001*;

"**specified non-profit organisation**" means a body corporate or other legal person, the trustees of a trust, a partnership, other unincorporated association or organisation or any equivalent or similar structure or arrangement, established solely or primarily to raise or distribute funds for charitable, religious, cultural, educational, political, social, fraternal or philanthropic purposes with the intention of benefiting the public or a section of the public —

(a) which has an annual or anticipated annual income of £5,000 or more;

(b) which has remitted, or is anticipated to remit, at least £2,000 in any one financial year to one or more ultimate recipients in or from one or more higher risk jurisdictions; and

(c) where the decision as to where to remit the funds is made within the Island,

and for the purposes of this definition "**higher risk jurisdiction**" means a jurisdiction which the specified non-profit organisation, having considered any relevant guidance, determines presents a higher risk of money laundering, the financing of terrorism or proliferation;

"**tax adviser**" means a person who —

(a) in the ordinary course of the person's business gives advice to a third party about the third party's tax affairs; and

(b) has been appointed to give such advice either by the third party in relation to whose tax affairs the person advises or by another tax adviser to the third party;

"**virtual asset**" refers to a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes. Virtual assets do not include digital representation of fiat currencies, securities, and other financial assets;

"**virtual asset service provider**" or "**VASP**" means any natural or legal person who by way of business conducts one or more of the following activities or operations for or on behalf of another natural or legal person —

(a) exchange between virtual assets and fiat currencies;

(b) exchange between one or more forms of virtual assets;

(c) transfer of virtual assets;

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(d) safekeeping and/or administration of virtual assets or instruments enabling control over virtual assets; and

(e) participation in and provision of financial services related to an issuer's offer and/or sale of a virtual asset.

3 Meaning of "payroll agent"

(1) For the purpose of item 4 in the table above "payroll agent" means a person who is involved with the payment of earnings to, or for the benefit of, any individual;

(2) ~~Sub-paragraph~~ Subparagraph (1) applies where the payroll agent is not the individual's employer.

(3) ~~Sub-paragraph~~ Subparagraph (1) also applies where, —

(a) the payroll agent is the individual's employer but the place of work of the individual being paid is outside the Island;

(b) the work being carried out by the individual is not being carried on directly for the payroll agent or any company within a group to which the payroll agent belongs; and

(c) the work being carried out by the individual is not the principal trade or business of the payroll agent.

(4) ~~sub-paragraph~~ subparagraph (1) does not apply to a technical service provider who only provides services which support the provision of payroll services and at no time takes possession of the funds being transferred; and

For the purpose of this ~~sub-paragraph~~ subparagraph "**technical service provider**" means a person who supports the provision of payroll services by providing services including —

(a) the processing and storage of data;

(b) trust and privacy protection services;

(c) data and entity authentication;

(d) information technology and communication network provision; and

(e) the provision and maintenance of terminals and devices used for payroll services.

4 Exclusions

(1) In the table above item 1 does not apply to a legal professional where the assets belonging to a client being managed represent only advance payment of fees.

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(2) In the table above items 5, 6 or 7 do not apply where the lending, leasing or provision of guarantees or commitments (as the case may be) is made by —

(a) a parent undertaking to a subsidiary of that parent undertaking;

(b) a subsidiary of a parent undertaking to the parent undertaking; or

(c) a subsidiary of a parent undertaking to another subsidiary of that parent undertaking.

(3) for the purposes of ~~sub paragraph~~ subparagraph (2) "**parent undertaking**" means an undertaking which, in relation to another undertaking (a "**subsidiary**" ("**S**")) —

(a) owns or controls, whether directly or indirectly, shares or other interests in S together aggregating in excess of 50% of the votes exercisable at general or other meetings of S on any or all matters;

(b) has a right to appoint or remove a majority of S's board of directors, or other governing body;

(c) has the right to exercise a dominant influence over S —

(i) by virtue of the provisions contained in S's constitutional documents; or

(ii) by virtue of a control contract; or

(d) controls, alone or pursuant to an agreement with other persons, a majority of the voting rights in S; and

(e) "**undertaking**" means a natural person, body corporate, trustees of a trust, partnership, foundation or unincorporated association.

(4) for the purpose of ~~sub paragraph~~ subparagraph (3) —

(a) a parent undertaking ("**X**") is taken to have the right to exercise a dominant influence over a subsidiary undertaking ("**Y**") only if X has a right to give directions with respect to the operating and financial policies of Y with which Y's directors are, or governing body is, obliged to comply whether or not they are for the benefit of Y;

(b) a "**control contract**" means a contract in writing conferring a dominant influence right which —

(i) is of a kind authorised by the constitutional documents of the undertaking in relation to which the right is exercisable;

(ii) is permitted by the law under which that undertaking is established; and

(c) any undertaking which is a subsidiary of another undertaking ("**A**") is also a subsidiary of any further undertaking of which A is a subsidiary.

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(5) In the table above item 8 does not apply where there is a grant of a tenancy agreement and the estate agent does not take possession of funds from a tenant.

(6) In the table above item 10 does not apply where the facilities provided are —

(a) the storage of goods such as luggage, household items or motor vehicles;

(b) the storage of non-physical property such as computer data;

(c) the secure transportation of high value items;

(d) the offering of safe custody on an occasional or very limited basis, such as hotels providing a safe for use by guests; or

(e) legal professionals storing legal documents other than documents of title.

PART 2 – PERSONS EXEMPT FROM THIS ACT

5 Exemptions

This Act does not apply to a person whilst acting in their capacity as any of the following —

(a) a person licensed under the *Financial Services Act 2008*;

(b) a person which is regarded as constituting a collective investment scheme established under, and conducted in compliance with, the *Collective Investment Schemes Act 2008*;

(c) an authorised insurer within the meaning of the *Insurance Act 2008*;

(d) a foreign insurer to whom the Authority has issued a permit under section 22 of the *Insurance Act 2008*;

(e) a registered insurance manager or registered insurance intermediary under Part VI of the *Insurance Act 2008*;

(f) a trustee or administrator of a retirement benefit scheme registered under the *Retirement Benefits Schemes Act 2000*;

(g) the holder of a licence granted under the *Online Gambling Regulation Act 2001* except the holder of a software supplier licence or a token-based software supplier licence, within the meaning given in the Online Gambling (Exclusions) Regulations 2010[2];

(h) the holder of any of the following —

(i) a bookmaker's permit granted under section 14 of the *Gaming, Betting and Lotteries Act 1988*;

[2] SD 909/2009

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(ii) a racecourse licence granted under section 22 of the *Gaming, Betting and Lotteries Act 1988*;

(iii) a licence to operate a totalisator on an approved racecourse granted under section 24 of the *Gaming, Betting and Lotteries Act 1988*; or

(iv) the holder of a casino licence granted under the *Casino Act 1986*.

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SCHEDULE 2

[Section 22(1)(b)]

EXCEPTIONS TO PROHIBITION ON DISCLOSURE

1 Specific exceptions

(1) Section 22 does not preclude the disclosure of information —

(a) to the Attorney General with a view to the institution of or otherwise for the purposes of criminal proceedings whether in the Island or elsewhere;

(b) to the Attorney General for use as evidence in criminal proceedings whether in the Island or elsewhere and whether or not the information is comprised in documents;

(c) to any constable for the purpose of enabling or assisting the Isle of Man Constabulary to discharge its functions;

(d) with a view to the institution of or otherwise for the purposes of any civil proceedings arising under or by virtue of this Act or any relevant Act;

(e) for the purpose of enabling or assisting the Treasury to discharge its functions under this Act or under the enactments relating to companies, insurance companies or insolvency or for the purpose of enabling or assisting any inspector appointed by the Court under the enactments relating to companies to discharge the functions of inspector;

(f) for the purpose of enabling or assisting the Department for Enterprise under enactments relating to the regulation and registration of companies, limited partnerships and other similar bodies;[127]

(g) for the purpose of enabling or assisting the Department of Home Affairs to discharge any of its functions under AML/CFT legislation;

(h) for the purpose of enabling or assisting a body administering a scheme under section 25 (compensation schemes) of the *Financial Services Act 2008* to discharge its functions under the scheme;

(i) for the purpose of enabling or assisting the Authority to discharge its functions under this Act, the *Financial Services Act 2008*, the *Collective Investment Schemes Act 2008*, the *Insurance Act 2008*, the *Retirement Benefits Schemes Act 2000* or any other of its functions;[128]

(j) for the purpose of enabling or assisting the Authority to discharge its functions under any enactment with respect to a possible breach of AML/CFT legislation;[129]

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(k) by any person in order to provide the Authority with a report under section 26(2)(c) (report by person with appropriate professional qualifications) to enable the Authority to pass information to that person to assist the person in fulfilling the person's functions under that provision;[130]

(l) for the purposes of enabling or assisting any person to whom the Authority has delegated any of its functions under section 6(1) (delegation of functions of Authority) to carry out any such function or in meeting the person's obligations under section 6(3);[131]

(m) for the purposes of enabling the Financial Service Tribunal to carry out its functions (regardless of the enactment under which the function is conferred);[132]

(n) [Repealed][133]

(o) for the purpose of enabling or assisting the Assessor of Income Tax to discharge functions under ~~enactments relating to income tax~~ any enactment;

(p) for the purpose of enabling or assisting an official receiver (whether appointed in the Island or elsewhere and whether in respect of a person in the Island or elsewhere) to discharge the functions of official receiver under the enactments relating to insolvency;

(q) for the purpose of enabling or assisting a receiver or liquidator (whether appointed in the Island or elsewhere and whether in respect of a person in the Island or elsewhere) to discharge the functions of receiver or, as the case requires, liquidator;

(r) with a view to the institution of, or otherwise for the purposes of, any disciplinary proceedings relating to the exercise by an advocate, registered legal practitioner (within the meaning of the *Legal Practitioners Registration Act 1986*) or other legal professional, auditor, accountant, valuer or actuary of their professional duties;

(s) for the purpose of enabling or assisting any person appointed or authorised to exercise any powers under section 15 of, and Schedule 2 to, the *Financial Services Act 2008* or section 16 of the *Collective Investment Schemes Act 2008* to discharge those functions;

(t) for the purpose of enabling or assisting in the discharge of the functions of the auditor of a registered person;

(u) for the purpose of enabling or assisting the Isle of Man Office of Fair Trading and any ~~adjudicator to discharge their functions under Schedule 4 (mediation and adjudication) to the *Financial Services Act 2008* or for the purpose of enabling or assisting any person exercising equivalent functions outside the Island~~ ombudsman to discharge their functions under any enactment;;

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~~(v) for the purpose of enabling or assisting the Isle of Man Office of Fair Trading to discharge its functions under the enactments listed in sub-paragraph (2)~~;

(w) for the purpose of enabling or assisting the Collector of Customs and Excise to discharge the Collector's functions under enactments relating to customs and excise or in relation to any assigned matter (as defined in section 184 (interpretation) of the *Customs and Excise Management Act 1986*);

(x) for the purpose of enabling or assisting the Gambling Supervision Commission in the discharge of its functions under enactments relating to all forms of gambling;

(y) if the information is or has been available to the public from other sources;

(z) in a summary or collection of information framed in such a way as not to enable the identity of any person to whom the information relates to be ascertained; ~~or~~

(aa) for the purpose of enabling the Public Services Commission to investigate the conduct of its employees (within the meaning of section 7(1) of the *Public Services Commission Act 2015*).[134]

(ab) for the purpose of enabling the Cabinet Office to carry out any of its functions; or

(ac) for the purpose of enabling the Financial Intelligence Unit to carry out any of its functions.

~~(2) The enactments referred to in sub-paragraph (1)(v) are —~~

~~(a) the *Auctions Act 1985;*~~

~~(b) the *Chapmen's Act 1971;*~~

~~(c) the *Consumer Protection Act 1991;*~~

~~(d) the *Consumer Protection (Trade Descriptions) Act 1970;*~~

~~(da) the *Estate Agents Act 1975;*[135]~~

~~(e) the *Fair Trading Act 1996;*~~

~~(f) the *Moneylenders Act 1991;*~~

~~(g) the *Non-Resident Traders Act 1983;*~~

~~(h) the *Timeshare Act 1996;*~~

~~(i) the Trade Marks Act 1994 (of Parliament);~~

~~(j) the *Unsolicited Goods and Services (Isle of Man) Act 1974;* and~~

~~(k) the *Video Recordings Act 1995;*~~

~~(l) the *Competition Act 2021*.[136]~~

~~(3) The Treasury may by order amend the list in sub-paragraph (2).~~

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(4) [Substituted item (1)(aa) in paragraph 1 of Schedule 2 to the *Designated Businesses (Registration and Oversight) Act 2015*.]

(5) The Treasury may by order amend subparagraph (1) to add, remove or amend an entry relating to a public or other authority in the Island in respect of which paragraph (1) shall not preclude the disclosure of information.

(6) An order under subparagraph (5) which adds an entry –

(a) must specify the functions of that public or other authority in respect of which disclosure of information is not precluded;

(b) may impose conditions subject to which the disclosure of information is permitted by that subparagraph; and

(c) may otherwise restrict the circumstances in which that subparagraph permits disclosure.

2 Designated authorities

(1) Section 22 does not preclude the disclosure of information for the purpose of enabling or assisting any public or other authority in the Island for the time being designated for the purposes of this paragraph by an order made by the Treasury to discharge any functions which are specified in the order.

(2) An order under ~~sub-paragraph~~ subparagraph (1) designating an authority for the purposes of that ~~sub-paragraph~~ subparagraph may —

(a) impose conditions subject to which the disclosure of information is permitted by that ~~sub-paragraph~~ subparagraph; and

(b) otherwise restrict the circumstances in which that ~~sub-paragraph~~ subparagraph permits disclosure.

3 Notices and registers

Section 22 does not preclude the disclosure of any information contained in —

(a) any notice or copy of a notice, notice of the contents of which has not been given to the public, by the person on whom it was served or any person obtaining the information directly or indirectly from the person on whom it was served; or

(b) any register maintained under this Act.

4 Competent authorities

(1) Section 22 does not preclude the disclosure of information to a competent authority.

(2) The following are competent authorities for the purposes of ~~sub-paragraph~~ subparagraph (1) —

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(a) any person having supervisory, regulatory or disciplinary functions in relation to financial services, any profession or any area of commercial activity;

(b) any person having functions corresponding to any of the functions of a person mentioned in paragraph (a) under the law of any country or territory other than the Island.

(3) However, ~~sub-paragraph~~ subparagraph (1) does not permit the disclosure of any information relating to the affairs of a customer unless —

(a) the customer consents; or

(b) the Authority has given its written consent to the disclosure in accordance with the following provisions of this paragraph.[137]

(4) The Authority may consent to a disclosure of information to which ~~sub-paragraph~~ subparagraph (3) applies if the Authority is satisfied that disclosure is appropriate having regard to its functions, the confidential nature of the information and the purpose for which it is required.[138]

(5) In deciding whether to consent to a disclosure of information under ~~sub-paragraph~~ subparagraph (3)(b), the Authority must take the following factors into account —

(a) the seriousness of the circumstances of the particular case;

(b) whether the disclosure is (either itself or when taken with other material) likely to be of substantial value to the body to which it is made;

(c) whether the information could be obtained by other means;

(d) the standards of confidentiality and information security which will be applied by the recipient;

(e) whether the making of the disclosure is proportionate to what is sought to be achieved by it;

(f) whether reciprocal assistance would be given in the country or territory concerned.[139]

(6) The factors set out in ~~sub-paragraph~~ subparagraph (5) are neither exhaustive nor definitive.

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SCHEDULE 3

[Section 37(1)]

MINOR AND CONSEQUENTIAL AMENDMENTS

1 Financial Services Act 2008

(1) [Amendments to the *Financial Services Act 2008*.]

(2) [Amends section 4(2)(b).]

(3) [Amends the definition of "specified enactment" in section 33(4) (statutory indemnity).]

(4) [Substitutes section 34(1) (mutual assistance).]

(5) [Substitutes section 40(3) (offences in connection with information).]

(6) [Substitutes section 42(4) (offences by bodies corporate).]

(7) [Inserts definition of AML/CFT legislation in section 48(1).]

(8) [Amends paragraph 2 of Schedule 1.]

(9) [Substitutes paragraph 3(1) of Schedule 2.]

(10) [Amends paragraph 2(1) of Schedule 5.]

2 Insurance Act 2008

(1) [Amendments to the *Insurance Act 2008*.]

(2) [Amends Schedule 5.]

(3) [Amends paragraph 2(1) of Schedule 6.]

3 Proceeds of Crime Act 2008

[Substitutes section 157(5)(a) of the *Proceeds of Crime Act 2008*.]

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ENDNOTES

Table of Endnote References

[1] Long title amended by SD2015/0090 as amended by SD2015/0276.
[2] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[3] ADO remaining provisions in operation 26 October 2015 [SD2015/0214].
[4] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[5] Definition of "Authority" inserted by SD2015/0090 as amended by SD2015/0276.
[6] Definition of "Committee" repealed by SD2015/0090 as amended by SD2015/0276.
[7] Para (c) repealed by Statute Law Revision Act 2017 s 33.
[8] Para (c) renumbered by Statute Law Revision Act 2017 s 33.
[9] Para (d) inserted by Statute Law Revision Act 2017 s 33.
[10] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[11] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[12] S 5 heading substituted by SD2015/0090 as amended by SD2015/0276.
[13] S 5 amended by SD2015/0090 as amended by SD2015/0276 and by SD2019/0206.
[14] S 6 heading substituted by SD2015/0090 as amended by SD2015/0276.
[15] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[16] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[17] Para (a) amended by Fines and Penalties Act 2024 Sch 5.
[18] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[19] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[20] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[21] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[22] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[23] Subs (6) amended by SD2015/0090 as amended by SD2015/0276.
[24] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[25] Para (d) amended by SD2015/0090 as amended by SD2015/0276.
[26] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[27] Subs (6) amended by SD2015/0090 as amended by SD2015/0276.
[28] Subs (7) amended by SD2015/0090 as amended by SD2015/0276.
[29] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[30] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[31] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[32] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[33] Para (e) amended by SD2015/0090 as amended by SD2015/0276.
[34] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[35] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[36] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[37] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.

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[38] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[39] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[40] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[41] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[42] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[43] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[44] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[45] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[46] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[47] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[48] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[49] Subs (6) amended by SD2015/0090 as amended by SD2015/0276.
[50] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[51] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[52] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[53] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[54] S16 heading substituted by SD2015/0090 as amended by SD2015/0276.
[55] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[56] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[57] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[58] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[59] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[60] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[61] Subpara (i) amended by SD2015/0090 as amended by SD2015/0276.
[62] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[63] Subpara (iii) amended by SD2015/0090 as amended by SD2015/0276.
[64] Para (a) amended by Fines and Penalties Act 2024 Sch 5.
[65] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[66] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[67] S 19 amended by SD2015/0090 as amended by SD2015/0276.
[68] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[69] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[70] Para (c) amended by SD2015/0090 as amended by SD2015/0276.
[71] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[72] Para (a) amended by Fines and Penalties Act 2024 Sch 5.
[73] Subs (2) amended by Fines and Penalties Act 2024 Sch 5.
[74] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[75] S 23 heading substituted by SD2015/0090 as amended by SD2015/0276.
[76] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[77] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[78] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[79] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.

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[80] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[81] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[82] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[83] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[84] Para (c) amended by SD2015/0090 as amended by SD2015/0276.
[85] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[86] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[87] Para (c) amended by SD2015/0090 as amended by SD2015/0276.
[88] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[89] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[90] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[91] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[92] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[93] Subs (1) amended by Financial Services (Miscellaneous Amendments) Act 2013 s 10 and by SD2015/0090 as amended by SD2015/0276.
[94] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[95] Subs (3) substituted by Financial Services (Miscellaneous Amendments) Act 2013 s 10 and amended by SD2015/0090 as amended by SD2015/0276.
[96] Subs (5) amended by SD2015/0090 as amended by SD2015/0276.
[97] Subs (6) amended by SD2015/0090 as amended by SD2015/0276.
[98] Subs (7) amended by Financial Services (Miscellaneous Amendments) Act 2013 s 10 and by SD2015/0090 as amended by SD2015/0276.
[99] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[100] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[101] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[102] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.
[103] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[104] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[105] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[106] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[107] Subs (1) amended by SD2015/0090 as amended by SD2015/0276 and by Fines and Penalties Act 2024 Sch 6.
[108] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[109] Subs (3) amended by SD2015/0090 as amended by SD2015/0276 and by Fines and Penalties Act 2024 Sch 6.
[110] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[111] Para (a) amended by SD2015/0090 as amended by SD2015/0276.
[112] Para (b) amended by SD2015/0090 as amended by SD2015/0276.
[113] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[114] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[115] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[116] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[117] Subs (3) amended by SD2015/0090 as amended by SD2015/0276.

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[118] Subs (7) amended by SD2015/0090 as amended by SD2015/0276.
[119] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[120] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[121] Subs (1) amended by SD2015/0090 as amended by SD2015/0276.
[122] Subs (2) amended by SD2015/0090 as amended by SD2015/0276.
[123] Subs (3) substituted by Statute Law Revision Act 2021 s 12.
[124] Para (c) amended by SD2015/0090 as amended by SD2015/0276.
[125] Subs (4) amended by SD2015/0090 as amended by SD2015/0276.
[126] Sch 1 substituted by SD2024/0135.
[127] Item (f) amended by SD2017/0325.
[128] Item (i) substituted by SD2015/0090 as amended by SD2015/0276.
[129] Item (j) amended by SD2015/0090 as amended by SD2015/0276.
[130] Item (k) amended by SD2015/0090 as amended by SD2015/0276.
[131] Item (l) amended by SD2015/0090 as amended by SD2015/0276.
[132] Item (m) amended by Insurance (Amendment) Act 2017 Sch 2.
[133] Item (n) repealed by SD2015/0090 as amended by SD2015/0276.
[134] Item (aa) substituted by Designated Businesses (Registration and Oversight) Act 2015 Sch 2, effective on the coming into operation of section 7(1) of the Public Services Commission Act 2015 on 03/07/2015. (See SD2015/0229).
[135] Para (da) inserted by SD2017/0243.
[136] Para (l) inserted by SD2024/0201.
[137] Item (b) amended by SD2015/0090 as amended by SD2015/0276.
[138] Subpara (4) amended by SD2015/0090 as amended by SD2015/0276.
[139] Subpara (5) amended by SD2015/0090 as amended by SD2015/0276.

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