



ISLE OF MAN
FINANCIAL SERVICES AUTHORITY

Lught-Reill Shirveishyn Argidoil Ellan Vannin

Consultation Paper

Retirement Benefits Schemes (Amendment) Bill

CP25-02

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Glossary

Authority	Isle of Man Financial Services Authority
c.	Clause (of the Draft Bill)
DB	Defined benefits
Draft Bill	Draft Retirement Benefits Schemes (Amendment) Bill (used interchangeably with the term Bill)
F&P	Fitness and Propriety
FSA08	Financial Services Act 2008
IA08	Insurance Act 2008
NDA	Non-Disclosure Agreement
p.	Paragraph
RBSA00	Retirement Benefits Schemes Act 2000
s.	Section (of an Act)
Sch.	Schedule (to an Act)
Scheme	Retirement benefits scheme (used interchangeably with the term pension scheme)

1. Executive summary

1.1 Overview

This Consultation Paper is issued by the Isle of Man Financial Services Authority ('Authority'), which is the regulatory body for financial services in the Isle of Man. It relates to proposed updates to the Retirement Benefits Schemes Act 2000 ('RBSA00') and follows a Discussion Paper issued in 2018.¹

1.2 Purpose

The purpose of this Consultation Paper is to obtain views in relation to the draft **Retirement Benefits Schemes (Amendment) Bill** ('Draft Bill'). The Draft Bill proposes amendments to the RBSA00 and corresponding amendments to the Financial Services Act 2008 ('FSA08') and Insurance Act 2008 ('IA08').

The proposed amendments aim to modernise and update the Isle of Man's regulatory framework for pension schemes and pension providers to help the Island continue to meet international standards and safeguard its reputation as a well-regulated jurisdiction for financial services. [Section 3](#) of this Consultation Paper provides further detail on the proposed amendments within the Draft Bill. A copy of the RBSA00 as it would read amended by the Draft Bill is included in [Appendix D](#).

In carrying out its functions, the Authority needs to operate in a manner consistent with principles of good regulation, including maintaining the competitiveness of the Island's business offering and minimising the cost of regulation where possible. This consultation invites all interested persons to provide their views on the Draft Bill. This will help the Authority ensure the proposed changes to legislation are effective and proportionate and, as far as possible, does not adversely affect the Island's competitiveness.

The Authority invites all interested persons to consider the information within this consultation and submit feedback before the closing date. All views are welcome, particularly those that include constructive suggestions or evidence to support views.

1.3 Interested persons

The proposals in this Consultation Paper are relevant to persons that act as a trustee or administrator of, or a professional adviser in relation to, a retirement benefits scheme under the RBSA00, as well as other advisers to the Island's pensions sector (e.g. legal professionals).

The Authority has contacted the recipients listed in [Appendix A](#) to notify them of this Consultation Paper. Feedback from other interested persons is welcome.

¹ [DP18-02/T15 - Proposals to Enhance the Regulatory Framework for Pension Schemes and Pension Providers](#)

1.4 How to respond

This Consultation Paper has been published on the Authority's [Consultations webpage](#) and the [Isle of Man Government Engagement Hub](#). The consultation runs for six weeks from 4 July to 15 August 2025.

Responses can be submitted by email to Policy@iomfsa.im and, if in an attachment, preferably in a format where the content is easy to extract for analysis (e.g. Word). Alternatively, you can submit responses by post to:

Miss Sarah Galovics
Policy Adviser – Policy & Risk Division
Isle of Man Financial Services Authority
PO Box 58, Finch Hill House, Bucks Road, Douglas, Isle of Man, IM99 1DT

Please see [Section 2 \(Consultation Process\)](#) for more information.

1.5 Next steps

Following closure of the consultation period on **15 August 2025**, the Authority will review the responses received and publish a Feedback Statement on the Authority's website and the Isle of Man Government Engagement Hub.

1.6 Questions

If you have a question in relation to this consultation, please contact the Authority's Policy & Risk Division by email to Policy@iomfsa.im or telephone on +44 1624 646000.

2. Consultation process

2.1 The Authority's regulatory objectives

The Authority's regulatory objectives are set out in section 2(2) of the FSA08 as —

- (a) securing an appropriate degree of protection for policyholders, members of retirement benefits schemes and the customers of persons carrying on a regulated activity;
- (b) the reduction of financial crime; and
- (c) the maintenance of confidence in the Island's financial services, insurance and pensions industries through effective regulation, thereby supporting the Island's economy and its development as an international financial centre.

Proposals in this consultation are primarily related to objectives (a) and (c).

2.2 Basis for consultation

The Authority has issued this Consultation Paper to obtain views on the Draft Bill, the proposed amendments to the RBSA00, and the corresponding amendments to the FSA08 and IA08.

2.3 Consideration of consultation responses

Open and constructive dialogue with stakeholders is essential for the successful development of proposals. Feedback will help the Authority reach an informed decision on the proposals and manner of implementation.

Respondents are asked to note the following when responding to this consultation:

- Submissions received by the closing date will be considered but may not necessarily result in a change to the proposals following a review of all responses received.
- Professional bodies, trade associations and other representative groups should provide a summary of the persons they represent and the method used to obtain input.
- Anonymous submissions will not be considered or included in the Feedback Statement.

2.4 Confidentiality and data protection

Information you provide in your consultation response may be published in full or in summary form. In addition, such information, including personal data, may be subject to publication or disclosure in accordance with information access regimes (e.g. Freedom of Information Act 2015 and the Data Protection Act 2018).

If you wish your response to remain confidential, please explain why confidentiality is necessary. Requests will be granted if appropriate in the circumstances. An automatic confidentiality disclaimer (e.g. generated by an IT system) will not, of itself, be regarded as a specific request for your response to be kept confidential.

The Authority is registered with the Information Commissioner as a data controller under Isle of Man data protection legislation. It collects and processes personal data to carry out its functions under relevant legislation and may share personal data with other parties where there is a legal basis for doing so. Further information on how the Authority collects and processes personal data can be found in the [Privacy Notice](#) on the Authority's website.

3. Proposals

3.1 Background

The Authority is responsible for the regulation of private pension schemes under the RBSA00. The RBSA00 has not been updated materially since it was enacted. The Authority issued a Discussion Paper in March 2018 which set out its high-level proposals to update and modernise the regulatory framework for pension schemes and pension service providers.² The Discussion Paper informed stakeholder of potential changes. Feedback helped the Authority refine the proposals before the Draft Bill was prepared. A Feedback Statement was issued in August 2018³, which set out the next steps to prepare and consult on the Draft Bill.

² [DP18-02/T15 - Proposals to Enhance the Regulatory Framework for Pension Schemes and Pension Providers](#)

³ [FS18-01/T15 - Feedback to the Discussion Paper to Enhance the Regulatory Framework for Pension Schemes and Pension Providers](#)

Preparation of the Draft Bill took much longer than originally anticipated. This was due to the impact of the COVID-19 pandemic on the Isle of Man Government's Legislative Programme and subsequent reprioritisation of all Bills for the remainder of the current programme.

3.2 Retirement Benefits Schemes (Amendment) Bill ('Draft Bill')

Given that Acts of Tynwald are amended infrequently, the nature of amendments within the Draft Bill varies from significant structural changes to minor / housekeeping matters. This Consultation Paper sets out the most important matters in greater detail. Matters that are less material (such as amending typographical errors or updating terminology) are given less focus.

The main proposed amendments to the RBSA00 are listed and explained in the table in the **Table of Proposed Amendments** ([Appendix B](#)). The changes in the table follow the order of the clauses in the **Draft Bill** ([Appendix C](#)). Each clause of the Draft Bill seeks to amend or repeal an existing section of the RBSA00 or inserts a new one.

The proposed changes are also shown in the **draft Retirement Benefits Schemes Act 2000 (As Amended)** ([Appendix D](#)). This 'as amended' version of the RBSA00 shows the changes as they would appear. This helps show the context of each amendment.

A summary of key proposed changes to the RBSA00 is outlined in [Table 1 in Appendix B](#). The Draft Bill also makes some consequential amendments to the FSA08 (see [Table 2 in Appendix B](#)) and IA08 (see [Table 3 in Appendix B](#)). The tables are not exhaustive, and they do not provide details of all proposed legislative amendments. Therefore, readers are encouraged to review the Draft Bill in [Appendix C](#) and the 'as amended' version of the RBSA00 in [Appendix D](#), which will provide readers with full details of all proposed legislative changes.

Care has been taken for this Consultation Paper to minimise drafting errors in the Draft Bill and 'as amended' versions of the RBSA00, however they are working documents. The post-consultation process will include additional drafting and proofing work before the Draft Bill is finalised ready to enter the branches of Tynwald for the legislative process to begin.

3.3 Key changes relating to regulation of pension service providers

One of the most important of the proposed changes to the regulatory framework is to update the RBSA00 to bring pension service providers within the scope of business conduct and prudential regulation under the FSA08 (i.e. provider regulation), whilst the RBSA00 would be retained for the purposes of regulating the schemes (i.e. product regulation).

Consequently, the Draft Bill would:

- amend some provisions in the RBSA00 to reflect the proposal to bring pension providers within the scope of regulation under the FSA08 – e.g. section 3 RBSA00 would be amended to require certain scheme functionaries to hold an appropriate FSA08 licence, subject to any prescribed exemptions or modifications;

- repeal or omit some requirements in the RBSA00 to avoid unnecessary duplication – e.g. it is proposed section 36 RBSA00 would be repealed to avoid duplicating licensing and registration requirements under the FSA08 and the RBSA00, respectively; and
- insert additional provisions in the RBSA00, for example automatic disqualification provisions and knowledge and understanding requirements to ensure that scheme functionaries (including lay persons) are suitable to act in the relevant capacities.

This Consultation Paper focuses on the contents of the Draft Bill. However, for context, the proposed new regulated activities under the FSA08 are:

- (1) Establishing a retirement benefits scheme.
- (2) Managing a retirement benefits scheme.
- (3) Administering a retirement benefits scheme.
- (4) Winding up a retirement benefits scheme.

These would be established through an update to the Regulated Activities Order made under the FSA08 to specify Class 10 (Pension Services) regulated activities.⁴ As with existing regulated activities under the FSA08, the proposed new regulated activities would be subject to appropriate exclusions and exemptions.

The scope of the FSA08 is limited to persons carrying on regulated activities *by way of business*, and therefore it would cover pension providers that act by way of business.

A future consultation will consider how to transition existing pension providers to licensing under the FSA08 where they fall within the scope of the new class of regulated activities. For example, granting interim licences or grandfathering existing pension providers that act by way of business as either a trustee of an authorised scheme or a schemes administrator registered under section 36 RBSA00.

This consultation focuses on the amendments to the RBSA00 and FSA08 to provide the statutory basis for the revised regulatory framework for pension services. The proposed new regulated activities, and associated exclusions and exemptions, will be set out in secondary legislation and form part of future consultations. Nevertheless, any views on the proposed new regulated activities are welcome, as this will be a key component of the revised regulatory framework.

As a starting point, the Draft Bill typically applies provisions to all types of authorised scheme and would impose obligations on both the scheme trustee(s) and administrator. However, many of the proposed new provisions contain specific powers to prescribe exemptions and modifications in regulations. Section 51 RBSA00 also contains general powers to prescribe exemptions and modifications.

The revised legislative framework would allow a degree of flexibility. It is acknowledged that it is possible that some proposed provisions may not work optimally in the context a particular scheme type or in relation to certain functionaries involved in the management or

⁴ [Regulated Activities Order 2011](#)

administration of a scheme. In any such cases, it would be helpful for respondents to provide details of which provision(s) are affected, the relevant type of scheme or scheme functionary, and a brief explanation of the reasons for the view. This would enable the Authority to consider whether the secondary legislation enabling powers are sufficient to adequately address any potential application issues, where appropriate.

3.4 Implementation timescale

Once the Bill has been enacted, it is proposed that the provisions in the Retirement Benefits Schemes (Amendment) Act would be brought into operation by Appointed Day Orders in phases, starting with the highest priority provisions, i.e. the provisions associated with the proposal to bring pension providers within the scope of regulation under the FSA08. Other provisions, such as defined benefits scheme funding provisions, would be brought into operation in later phases.

Draft secondary legislation to implement the proposal to bring pension providers under the scope of the FSA08 (e.g. proposed changes to the Regulated Activities Order 2011 and Financial Services (Exemptions) Regulations 2011) would be consulted on separately in due course. Likewise, draft secondary legislation under the RBSA00 to implement the other proposed changes would also be subject to future consultations.

Estimated timescales for development and implementation of the new regulatory regime for pension scheme and pension providers are currently as follows, but are subject to change:

No.	Stage	Estimated Timescale
1.	Draft Bill Preparation	H1 2025
2.	Consultation on Draft Bill	Q3 2025
3.	Implementation of Draft Bill (legislative process)	Q4 2025 to Q2 2026
4.	Develop secondary legislation	Q1-Q3 2026
5.	Consultation on draft secondary legislation	Q4 2026 to Q2 2027
6.	Legislative process for secondary legislation	H2 2027
7.	Commence implementation of revised regulatory regime	2028

4. Impact

The overriding policy objective of the Draft Bill is to enhance the regulatory framework for pension services to increase consumer protection. Enhancing the regulatory framework will also help the Island to continue to meet international standards and safeguard the Island's reputation as a well-regulated financial services jurisdiction.

The most important changes proposed in the Draft Bill involve amendments to the RBSA00 to reflect the intention to bring pension providers under the regulatory scope of the FSA08. This would support the Authority's objective of protecting pension consumers by modernising and updating the current regulatory framework for pension providers. The Bill also seeks to

address other regulatory matters, such as by introducing provisions related to DB scheme funding.

In addition, some provisions aim to make the regulatory framework more proportionate. For example:

- Amending the RBSA00 to allow the Authority to take a range of regulatory actions for certain contraventions, rather than treating them as criminal offences. This would facilitate a more proportionate regulatory response.
- Laying the foundation for a more risk-based approach to supervision by introducing changes to the RBSA00 that would provide greater flexibility in respect of application and reporting requirements. This would allow these obligations to be tailored to the nature and risk profile of different types of schemes and allow the requirements in relation to certain schemes to be streamlined – this would potentially reduce compliance burdens. It would also enable the Authority to allocate its resources more effectively and efficiently, in proportion to the risks involved.

This consultation provides stakeholders with an opportunity to review the proposed changes and offer feedback to help ensure that the final legislation is effective and proportionate.

5. Questions

Question 1

Do you have any comments on the proposed amendments to the **Retirement Benefits Schemes Act 2000**? Please explain your reasons and list any areas where you think clarification, change, or further consideration may be appropriate.

Question 2

Do you have any comments on the proposed amendments to the **Financial Services Act 2008**? Please explain your reasons and list any areas where you think clarification, change, or further consideration may be appropriate.

Question 3

Do you have any comments on the proposed amendments to the **Insurance Act 2008**? Please explain your reasons and list any areas where you think clarification, change, or further consideration may be appropriate.

Question 4

Are there any areas of the **Retirement Benefits Schemes Act 2000**, **Financial Services Act 2008** and **Insurance Act 2008** that have not been covered in this consultation that you think should be considered? Please provide any information you think is relevant.

Question 5

Do you have any **comments on any other aspect of the Draft Bill** not covered in your earlier response (e.g. drafting clarity, transitional arrangements, or regulatory impact?). Please include reasons for the views expressed and any suggestions

Question 6

Do you have **any other comments** in response to this consultation?

6. Next Steps

Following closure of the consultation period on **15 August 2025**, the Authority will review the responses received and publish a Feedback Statement on the Authority's website and the Isle of Man Government's Engagement Hub.

Subject to views expressed in response to the consultation, the Authority intends to finalise the Draft Bill with a view to commencing the legislative process in Q4 2025.

Appendix A – List of Specific Recipients

- Alliance of Isle of Man Compliance Professionals
- Association of Corporate Service Providers
- Chartered Governance Institute (Isle of Man branch)
- Chartered Institute for Securities and Investment (Isle of Man branch)
- Finance Isle of Man
- Financial Planners & Insurance Brokers Association
- Institute of Directors (Isle of Man branch)
- Insurance Institute of the Isle of Man
- Isle of Man Association of Pension Scheme Providers
- Isle of Man Chamber of Commerce
- Isle of Man Government, Department for Enterprise
- Isle of Man Government, The Treasury
- Isle of Man Insurance Association
- Isle of Man Law Society
- Isle of Man Wealth & Fund Services Association
- Manx Actuarial Society
- Society of Trust and Estate Practitioners (Isle of Man branch).

Appendix B – Table of Proposed Amendments

1. Retirement Benefits Schemes Act 2000

Clause	Amending RBSA00	Explanation
c.1	N/A	<ul style="list-style-type: none"> Short title of the Draft Bill.
c.2	N/A	<ul style="list-style-type: none"> Commencement provisions of the Draft Bill.
c.3	N/A	<ul style="list-style-type: none"> Gives effect to the amendments to the RBSA00.
c.4	s.1 (restrictions on promotion) amended	<ul style="list-style-type: none"> This clause would amend s.1 RBSA00 to clarify that the restrictions on promotion apply to the receipt of transfers or other credits from another scheme.
c.5	s.2 (applications for authorisation) substituted	<ul style="list-style-type: none"> This clause would make a number of amendments to the application provisions in s.2 RBSA00, including the introduction of a new provision that would expressly allow the Authority to require an application to contain a declaration of compliance. Such a declaration could potentially form part of a streamlined application process for certain categories of scheme.
c.6	s.3 (authorisation) substituted	<ul style="list-style-type: none"> Many provisions in s.3 RBSA00 would remain materially the same. However, c.6 would make a number of significant amendments to s.3 and the main changes have been summarised below. Applicant burden: Clause 6 would amend s.3 RBSA00 to provide that the burden is on the applicant to satisfy the Authority that the scheme complies with the requirements that are applicable to it. Scheme constitution: Section 3 RBSA00 would continue to provide that an authorised scheme must be established under irrevocable trust; however, c.6 would amend s.3 RBSA00 to include enabling powers to allow the Treasury to make orders specifying an alternative manner in which authorised schemes may be established⁵. Licensing requirements: <ul style="list-style-type: none"> Clause 6 would amend s.3 RBSA00 to include new FSA08 licensing requirements, including a requirement for <u>the administrator</u> and <u>at least one trustee</u> of an authorised scheme to hold an appropriate FSA08 licence, subject to any prescribed exemptions. Clause 56 would also amend s.53 RBSA00 to include a new definition for the term “appropriate financial services licence”. The proposed new regulated activities are also outlined above in section 3.3.

⁵ The Authority is looking at alternative vehicles for pensions (e.g. foundations) following requests from industry and that this is being considered as a separate piece of work.

Clause	Amending RBSA00	Explanation
		<ul style="list-style-type: none"> ○ Certain schemes could potentially be exempted from one or more licensing requirements, where considered appropriate and proportionate to the risk. For example, certain occupational schemes that currently have a lay person resident in the Island act as the administrator with no commercial interest involved (i.e. there is no business conduct risk). ○ It is proposed that these new licensing requirements would replace the obligation for a registered schemes administrator, and therefore c.6 would amend s.3 RBSA00 to remove the obligation to have a registered schemes administrator in order to avoid unnecessary duplication with the new licensing requirements – please also see the comments in relation to c.44. ● Fitness and propriety ('F&P'): The F&P of licensed pension providers would be assessed under the FSA08. Therefore, it is also proposed that s.3 RBSA00 is amended to remove the obligation for the Authority to be satisfied that the trustees are fit and proper. The F&P of lay scheme functionaries would not be assessed as a matter of course. However, the proposed new automatic disqualification provision in s.17A RBSA00 (see c.25) and the proposed new knowledge and understanding requirement in s.17B RBSA00 (see c.25) would help to ensure that pension scheme functionaries (including lay persons) are sufficiently fit and proper to be involved in the management and administration of pension schemes, subject to any prescribed exemptions or modifications. In addition, the Authority would reserve the right to assess the F&P of any scheme functionary at the Authority's discretion under s.19 RBSA00 (as prospectively amended).
c.7	s.4 (revocation of authorisation) substituted	<ul style="list-style-type: none"> ● This clause would amend s.4 RBSA00 to provide three express decision options in response to requests for revocation of registration (i.e. revocation, revocation subject to conditions, or refusal). ● This clause would also amend s.4 RBSA00 to provide that the provisions of sections 6 to 20 RBSA00 do not automatically continue to apply post-revocation where registration was revoked on request (subject to any conditions of revocation).
c.8	s.5 (representations against revocation) amended	<ul style="list-style-type: none"> ● This provision would make consequential changes to s.5 RBSA00 to reflect the proposed changes to s.4 RBSA00.
c.9	s.6 (constitution and management) amended	<ul style="list-style-type: none"> ● This clause would amend s.6 RBSA00 to provide that the Authority has the power to make regulations under that section.
c.10	s.7 (statutory funding objective) substituted	<ul style="list-style-type: none"> ● The RBSA00 currently contains provisions governing defined benefits or 'DB' scheme funding in sections 7 to 10 and 13 to 14 RBSA0. However, those provisions have not been brought into operation by Appointed Day Orders.

Clause	Amending RBSA00	Explanation
		<ul style="list-style-type: none"> • Clauses 10 to 16 and 20 to 21 of the Draft Bill contain provisions which would replace the existing DB funding provisions in the RBSA00 with updated funding provisions to improve the security and sustainability of defined benefits schemes. The proposed provisions are broadly equivalent to the provisions in Part 3 (scheme funding) of the UK's Pensions Act 2004. • Clause 10 would replace s.7 RBSA00 with updated provisions requiring defined benefits schemes to have sufficient and appropriate assets to cover their technical provisions (defined as the amount required on an actuarial calculation to provide for the scheme's liabilities). • Subject to regulations, trustees would have discretion to determine the most appropriate method to calculate the assets and liabilities.
c.11	s.7A (funding and investment strategy) inserted	<ul style="list-style-type: none"> • Clause 11 would introduce a new s.7A RBSA00 which requiring the trustees of DB schemes to have a funding and investment strategy for providing benefits over the longer-term.
c.11	s.7B (statement of strategy) inserted	<ul style="list-style-type: none"> • Clause 11 would introduce a second new s.7B RBSA00 requiring the trustees of DB schemes to report to the Authority on the implementation of the funding and investment strategy.
c.11	s.7C (statement of funding principles) inserted	<ul style="list-style-type: none"> • Clause 11 would introduce a third new s.7C RBSA00 requiring the trustees of DB schemes to prepare a statement of funding principles setting out their policy for ensuring that the statutory funding objective is met and covering any other prescribed matters.
c.12	s.8 (actuarial valuations and reports) substituted	<ul style="list-style-type: none"> • Clause 12 would replace s.8 RBSA00 with updated provisions requiring the trustees of DB schemes to arrange for a written valuation of assets and technical provisions to verify whether the statutory funding objective is complied with.
c.13	s.8A (certification of technical provisions) inserted	<ul style="list-style-type: none"> • Clause 13 would introduce a new s.8A RBSA00 requiring the scheme actuary to certify the calculation of the scheme's technical provisions when carrying out actuarial valuations. • The actuary must notify the Authority if the actuary is unable to certify that the technical provisions have been calculated in accordance with regulations.
c.13	s.8B (recovery plan) inserted	<ul style="list-style-type: none"> • Clause 13 would introduce a new s.8B RBSA00 requiring a recovery plan to be prepared if the statutory funding objective is not met (i.e. if the scheme is underfunded). • The recovery plan must set out the steps to be taken to meet the statutory funding objective and the timeframe for achieving it.

Clause	Amending RBSA00	Explanation
c.14	s.9 (schedule of contributions) substituted	<ul style="list-style-type: none"> Clause 14 would replace s.9 RBSA00 with updated provisions requiring the trustees of defined benefits schemes to prepare, periodically review and, where necessary update, a schedule of contributions. The schedule of contributions sets out the contributions payable towards the scheme and when the contributions must be paid by.
c.15	s.10 (failure to make payments) substituted	<ul style="list-style-type: none"> Clause 15 would replace s.10 RBSA00 with updated provisions requiring the trustees of defined benefits schemes to report the non-payment of contributions, subject to prescribed exceptions.
c.16	s.10A (matters requiring agreement of the employer) inserted	<ul style="list-style-type: none"> Clause 16 would introduce a new s.10A RBSA00 requiring the trustees of defined benefits schemes to obtain the agreement of the employer in respect of specified matters, including the methods and assumptions to be used in calculating the scheme's technical provisions. The proposed new section also contains provisions governing situations where agreement cannot be reached.
c.16	s.10B (matters on which advice of the actuary must be obtained) inserted	<ul style="list-style-type: none"> Clause 16 would introduce a new s.10B RBSA00 requiring the trustees to obtain the advice of the actuary before making decisions in respect of specified matters, including decisions about the methods and assumptions to be used in calculating the scheme's technical provisions.
c.16	s.10C (directions in relation to scheme funding) inserted	<ul style="list-style-type: none"> Clause 16 would introduce a third new s.10C RBSA00 which would give the Authority a number of powers in relation to defined benefits scheme funding matters, including the power to issue directions which would: <ul style="list-style-type: none"> specify the manner in which the scheme's technical provisions should be calculated; impose a schedule of contributions specifying the contributions to be made to the scheme and when they are to be paid by; specify how, and over what period, any failure to meet the statutory funding objective should be rectified. The new provision sets out the circumstances when the powers may be exercised, including where the scheme has failed to meet the statutory funding objective or the scheme has an inappropriate recovery plan in place.
c.16	s.10D (requirements for winding up procedure) inserted	<ul style="list-style-type: none"> Clause 16 would introduce a new s.10D RBSA00 requiring the trustees of a defined benefits scheme to prepare a winding up procedure if the scheme begins to wind up during the recovery period.
c.16	s.10E (power to modify scheme funding provisions) inserted	<ul style="list-style-type: none"> Clause 16 would introduce a new s.10E RBSA00 which would give the Authority the power to make regulations that modify sections 7 to 10D RBSA00.

Clause	Amending RBSA00	Explanation
c.17	s.11 (schedule of payments to certain schemes) amended	<ul style="list-style-type: none"> The Draft Bill would amend s.11 RBSA00 to allow the Authority to take a range of “regulatory actions” for a relevant contravention, rather than actions being limited to s.33 or s.50 RBSA00. This would enable breaches of the law to be addressed more appropriately according to their nature and severity. The Bill would also amend s.54 RBSA00 to include a new definition for the term “regulatory action” (please see clause 56 of the Bill for further details).
c.18	s.12 (schedule of payments: supplementary) amended	<ul style="list-style-type: none"> Clause 18 would amend s.12(4) and (6) RBSA00 to allow the Authority to take a range of “regulatory actions” against a trustee or administrator for a relevant contravention, rather than a contravention constituting a criminal offence or action being limited to civil penalties under s.50 RBSA00. Similarly, c.18 would amend s.12(3) RBSA00 to allow the Authority to take regulatory action if an employer fails to make payments, rather than the failure to make payments constituting a criminal offence. Clause 18 would also amend s.12(5) RBSA00 to require the FSA08-licensed pension provider acting as the trustee and/or administrator of the scheme to keep the payment schedule at its business premises (except in any cases where there is no such licenceholder pursuant to a prescribed exemption from the licensing requirements (if any), in which case it would be the duty of the administrator in the Island).
c.19	s.13 (serious underprovision) repealed	<ul style="list-style-type: none"> Clause 19 of the Draft Bill proposes to repeal s.13 RBSA00, as this section would be replaced by the new funding regime outlined in the Bill.
c.20	s.14 (serious overprovision) repealed	<ul style="list-style-type: none"> Clause 20 of the Draft Bill proposes to repeal s.14 RBSA00, as this section would be replaced by the new funding regime outlined in the Bill.
c.21	s.15 (annual accounts) substituted	<ul style="list-style-type: none"> Clause 21 would amend s.15 RBSA00 to require the trustees and administrator to <i>obtain</i> scheme accounts that have been prepared in accordance with regulations, as opposed to a requirement to <i>submit</i> them to the Authority as of course. Please also see the proposed new reporting provisions summarised immediately below.
c.22	s.15A (scheme return) inserted	<ul style="list-style-type: none"> Section 15 RBSA00 currently requires almost all authorised schemes to submit annual scheme accounts to the Authority together with various other information prescribed in regulations under the RBSA00. The intention is for scheme reporting requirements to be more proportionate to the size, nature and risk profile of the different categories of schemes. It is also possible that some scheme information could be reported by the licensed scheme trustee and/or administrator under the FSA08, similar to reporting for collective investment schemes.

Clause	Amending RBSA00	Explanation
		<ul style="list-style-type: none"> Therefore, it is proposed that c.22 would introduce new flexible reporting provisions to allow the Authority to prescribe the types of scheme that are required to submit a scheme return, to prescribe the frequency of scheme returns and to specify the contents scheme returns. Reporting aspects of the framework would be subject to separate consultation in due course. In the meantime, the Authority would welcome any views on the proposed changes to the reporting provisions, including which types of schemes should or should not be within the scope of periodic reporting requirements under the RBSA00, and the reasons for those views, so this can be taken into account.
c. 22	s.15B (disclosure of information) inserted	<ul style="list-style-type: none"> It is not currently envisaged that there will be significant changes to the information that must be provided to scheme members and other eligible persons on request. However, provisions in/under the RBSA00 currently require the same information and documents to be provided to the Authority annually in a scheme return and to members and other eligible persons on request. Whereas, it is recognised that the Authority and scheme members may have different information needs. Consequently, it is proposed that the Draft Bill would introduce a separate new s.15B RBSA00 in relation to disclosure of information to members and other eligible persons.
c. 23	s.16 (publication of scheme particulars) amended	<ul style="list-style-type: none"> The Draft Bill would amend s.16 RBSA00 to provide that the Authority has the power to make regulations under that section. The Draft Bill would also amend s.16 RBSA00 to allow the Authority to take a range of “regulatory actions” for a relevant contravention, rather than action being limited to s.33 or s.50 RBSA00.
c. 24	s.17 (professional advisers) substituted	<ul style="list-style-type: none"> The Draft Bill would amend s.17 RBSA00 to allow the Authority to take a range of “regulatory actions” for a relevant contravention, rather than a contravention constituting a criminal offence.
c. 25	s.17A (persons disqualified from being scheme functionaries) inserted	<ul style="list-style-type: none"> Clause 25 would introduce a new s.17A RBSA00 that automatically disqualifies certain persons, such as undischarged bankrupts and persons with unspent dishonesty offence convictions, from acting as a trustee or administrator of an authorised scheme. The proposed new section contains provisions that are broadly equivalent to provisions sections 29 and 30 of the UK’s Pensions Act 1995 and would help to ensure that pension scheme functionaries (including lay persons) are sufficiently fit and proper to be involved in the management and administration of pension schemes. The new provision would allow a disqualification to be waived by the Authority on application. The proposed new provision also includes a specific power to prescribe exemptions, where appropriate.

Clause	Amending RBSA00	Explanation
c. 25	s.17B (requirement for knowledge and understanding) inserted	<ul style="list-style-type: none"> • Clause 25 would introduce a new s.17B RBSA00 requiring the trustees and administrator to: <ul style="list-style-type: none"> ○ have knowledge and understanding of the law relating to pensions and trusts; and ○ be conversant with the constitutional documents of the scheme. • The necessary degree of knowledge and understanding would be relative to the size and nature of the scheme. • This would help ensure that scheme functionaries have adequate knowledge and understanding to manage and administer pension schemes effectively. • The proposed new provision also includes a specific power to prescribe exemptions, where appropriate.
c. 25	s.17AC (requirement for an effective system of scheme governance) inserted	<ul style="list-style-type: none"> • Clause 25 would introduce a new s.17C RBSA00 requiring the trustee and administrator to establish and operate an effective system of scheme governance, including internal controls. • The relevant system of governance must be proportionate to the size, nature, scale and complexity of the activities of the scheme. • Again, the proposed new provision includes a specific power to prescribe exemptions, where appropriate.
c. 26	s.18 (alteration of schemes and changes of scheme functionaries) substituted	<ul style="list-style-type: none"> • The Bill would make a number of changes to s.18 RBSA00, including the following. • Notification period: To allow the notice period(s) to be prescribed in regulations. This would provide greater flexibility to reflect the nature of the relevant changes. • Consequential changes: To reflect the introduction of the proposed new s.17A RBSA00 (automatic disqualification). • Scope: To enable additional notification requirements to be prescribed in regulations. The notification obligations may be imposed on the “specified persons” in subsection (7), including an employer.
c. 27	s.19 (directors, controllers, etc.) substituted	<ul style="list-style-type: none"> • Under the new framework, a scheme would be required to have an FSA08-licensed trustee and administrator, and the F&P of those licenceholders (and their controlled functions) would be assessed under the FSA08. The F&P of lay scheme functionaries would not be assessed as a matter of course. However, the Draft Bill would amend s.19 RBSA00 to allow the Authority to assess the F&P of any scheme functionary (including a lay scheme functionary) at any time on a discretionary basis. The onus would be on the person concerned to satisfy the Authority that the person is suitably fit and proper. • If the Authority reasonably concludes that a person is not fit and proper to act in a relevant capacity, the Authority would continue to have the power under s.19 RBSA00 to direct that the person may not be appointed or continue to act in that capacity without consent.

Clause	Amending RBSA00	Explanation
		<ul style="list-style-type: none"> The Draft Bill would also make a number of other amendments to s.19 RBSA00 to more closely mirror s.10 FSA08.
c. 28	s.19A (warning notices) inserted	<ul style="list-style-type: none"> Clause 28 of the Draft Bill would introduce a new s.19A RBSA00 which would enable the Authority to issue a warning notice before issuing a direction, making a court application under s.33 (as prospectively amended) or in any other circumstances the Authority considers it appropriate to do so. The proposed provision is broadly equivalent to s.11 FSA08.
c. 29	s.21 (schemes authorised etc. in designated countries) amended	<ul style="list-style-type: none"> The Draft Bill would amend s.21 RBSA00 to provide that the Authority has the power to make orders under that section.
c. 30	s.23 (facilities, information and assets in the Island) amended	<ul style="list-style-type: none"> The Draft Bill would amend s.23 RBSA00 to provide that the Authority has the power to make regulations under that section. The Draft Bill would also amend s.23 RBSA00 to allow the Authority to take a range of “regulatory actions” for a relevant contravention, rather than a contravention constituting a criminal offence.
c. 31	Heading Part 4 (general register of schemes) amended	<ul style="list-style-type: none"> The Draft Bill would amend the heading of Part 4 from “GENERAL REGISTER OF SCHEMES” to “SCHEME TRACING” to more clearly reflect the nature of the register maintained under s.24 RBSA00.
c. 32	s.24 (registration of retirement benefit schemes) amended	<ul style="list-style-type: none"> The Draft Bill would amend the heading of s.24 RBSA00 to “Scheme tracing register” to more clearly reflect the nature of the register maintained under that section.
c. 33	s.25A (guidance) inserted	<ul style="list-style-type: none"> The Draft Bill would introduce a new s.25A RBSA00 that provides the Authority with the power to issue guidance. The proposed new provision is broadly equivalent to s.12 FSA08. The draft provision also clarifies the admissibility of guidance in legal proceedings and requires a court or tribunal to take guidance issued under that section into account in determining relevant matters.
c. 34	s.26 (inspection and investigations) repealed	<ul style="list-style-type: none"> The Draft Bill would repeal s.26 RBSA00, as this section would be replaced with the proposed new inspection and investigation provisions in sections numbered 34A to 34G RBSA00 (please see the changes that would be made by c.42 for further details).
c. 35	s.29 (injunctions) substituted	<ul style="list-style-type: none"> The Draft Bill would extend the grounds that the High Court may grant an injunction to include the actual or potential contravention of a public document made under the RBSA00, a condition imposed under that Act or a direction given under that Act.

Clause	Amending RBSA00	Explanation
c. 36	s.30 (restitution) substituted	<ul style="list-style-type: none"> The Draft Bill would extend the grounds that the High Court may grant a restitution order to include the misuse or misappropriation of scheme assets, contravention of any provision, direction or condition referred to in s.29(2) RBSA00 as prospectively amended or any act or omission in contravention of restrictions on employer-related investments.
c. 37	s.30A (public statements) inserted	<ul style="list-style-type: none"> The Draft Bill would introduce a new provision that enables the Authority to issue a public statement under the RBSA00 on specified grounds. The proposed new section is broadly equivalent to s.13 FSA08.
c. 38	s.31 (directions) substituted	<ul style="list-style-type: none"> Clause 38 would introduce various amendments to update and clarify the provisions in s.31 RBSA00 in relation to directions. For example, c.38 would restructure paragraph (1) to apply to all categories of registered schemes and amend s.31 RBSA00 to extend the grounds for issuing a direction to include breach of relevant legislation by an employer. Clause 38 would also amend s.31 RBSA00 to allow the Authority to take a range of “regulatory actions” for a breach of the relevant requirements, rather than a breach constituting a criminal offence.
c. 39	s.32 (notice of directions) substituted	<ul style="list-style-type: none"> Clause 39 would make consequential amendments to s.32 RBSA00 to reflect other proposed changes to the RBSA00 (e.g. to s.31 (directions) and s.30A (public statements concerning directions)).
c. 40	s.33 (power of the court to remove and appoint scheme functionaries) substituted	<ul style="list-style-type: none"> At present, s.33 RBSA00 enables the Authority to make an order to remove and replace the trustees and administrators of authorised schemes, and such orders would be subject to Tynwald approval under s.51 of that Act. Clause 40 would amend s.33 RBSA00 to enable the Authority to make an application to the High Court for an order: <ul style="list-style-type: none"> removing the trustee(s) and/or administrator of a scheme; and appointing replacement trustee(s) and/or administrator or where no suitable replacement exists appointing someone to wind up the scheme.
c. 41	s.34 (appointment of inspector) amended	<ul style="list-style-type: none"> Clause 41 would make changes to s.34 RBSA00, including replacing references to “inspector(s)” with “authorised person(s)” to mirror the term used in Sch.2 FSA08.
c.42	s.34A (provision of information) inserted	<ul style="list-style-type: none"> Clause 42 of the Draft Bill would introduce seven new sections numbered 34A to 34G RBSA00 to replace the existing inspection and investigation powers under s.26 RBSA00. The proposed new provisions are broadly equivalent to provisions in sections 72 to 79 of the UK’s Pensions Act 2004. The new s.34A RBSA00 would enable the Authority to issue a notice requiring specified persons to provide the Authority with information or documents relevant to its functions.

Clause	Amending RBSA00	Explanation
c.42	s.34B (inspection of premises) inserted	<ul style="list-style-type: none"> The new s.34B RBSA00 would enable a person authorised by the Authority to carry out an on-site inspection to investigate whether the legal obligations in connection with the scheme are being complied with. The grounds for exercising the inspection powers include that there are reasonable grounds to believe that documents relevant to the management or administration of the scheme are kept there.
c.42	s.34C (inspection of premises in respect of employers' obligations) inserted	<ul style="list-style-type: none"> The new s.34C RBSA00 would enable a person authorised by the Authority to carry out an on-site inspection to determine whether an employers' obligations in connection with a scheme are being complied with.
c.42	s.34D (inspection of premises: powers of authorised persons) inserted	<ul style="list-style-type: none"> The new s.34D RBSA00 would set out the powers of the authorised person whilst carrying out an inspection, including the power to require persons to produce documents and the power to take copies of documents. Section 34D RBSA00 would also provide that private homes can only be inspected with a warrant.
c.42	s.34E (penalties relating to section 34A to 34D) inserted	<ul style="list-style-type: none"> The new s.34E RBSA00 would provide that a person commits an offence if they fail to provide requested information or produce requested documents. Altering, suppressing, concealing or destroying requested documents would also constitutes an offence.
c.42	s.34F (warrants) inserted	<ul style="list-style-type: none"> The new s.34F RBSA00 would enable a Justice of the Peace to issue a warrant if there are reasonable grounds to believe that relevant documents are on premises and have not been produced, are at risk of being hidden, tampered with or destroyed, or relate to an offence etc. A warrant would allow an authorised person to enter and search premises, take possession or copies of documents, and require explanations etc. A warrant would be valid for one month.
c.42	s.34G (interpretation of sections 34A to 34F) inserted	<ul style="list-style-type: none"> The new s.34G RBSA00 would set out supplemental matters in connection with the exercise of the powers in the new sections 34A to 34F RBSA00. For example, that: <ul style="list-style-type: none"> an "authorised person" means someone authorised by the Authority to exercise inspection and investigation powers; the powers of authorised persons are limited to the matters specified in their authorisation; compliance with requirements is mandatory only if the authorised person provides evidence of their authority when requested.

Clause	Amending RBSA00	Explanation
c.43	s.35 (powers exercisable in aid of income tax and pension scheme functions) amended	<ul style="list-style-type: none"> Clause 43 would make consequential amendments to s.35 to include reference to the proposed new sections 34A to 34G RBSA00.
c.44	s.36 (register of scheme administrators) repealed	<ul style="list-style-type: none"> At present authorised schemes must have a registered schemes administrator. The vast majority of authorised schemes have a professional pension provider act as the administrator. Under the revised regulatory framework, pension providers that act as an administrator by way of business would be required to hold a licence under the FSA08 and be subject to business conduct and prudential regulation under that Act (subject to any prescribed exemptions). Therefore, c.44 of the Draft Bill would repeal s.36 RBSA00 to avoid duplication of registration under the RBSA00 and licensing under the FSA08.
c.45	s.38 (appeals to the financial services tribunal) amended	<ul style="list-style-type: none"> Clause 45 would amend s.38(3) RBSA00 to correct a small number of minor anomalies and to make consequential amendments to reflect other proposed changes to the RBSA00.
c.46	s.39 (retirement benefits schemes ombudsman) repealed	<ul style="list-style-type: none"> An ombudsman is not currently appointed under s.39 RBSA00, because there are two other avenues for redress under the legislation, as outlined below. Pension consumers that have a financial services dispute in relation to services provided by a pension provider may have the right to seek redress via the Financial Services Ombudsman Scheme established under Sch.4 FSA08. For further details, please see the Financial Services Ombudsman Scheme webpage. In addition, members of Isle of Man pension schemes may also have recourse to the Pensions Ombudsman appointed by the Treasury under Part X of the Pension Schemes Act 1993 (as it applies in the Island). For further details, please see the Isle of Man Pensions Ombudsman webpage. Consequently, it is proposed that the Bill would repeal s.39 RBSA00.
c.47	s.41 (blowing the whistle) amended	<ul style="list-style-type: none"> Reporting timeframe: The current provision requires immediate reporting, whereas the Bill would amend the provision to require reporting "as soon as reasonably practicable". Specified persons: The Bill would amend s.41 RBSA00 to apply to a slightly wider range of specified persons: trustee, administrator, other persons involved in the management or administration, employer in relation to an occupational scheme and persons advising the trustee or administrator.

Clause	Amending RBSA00	Explanation
		<ul style="list-style-type: none"> • Non-disclosure agreements: The Bill would amend s.41 RBSA00 to expressly provide that the statutory duty to report breaches overrides any agreements or contracts (commonly referred to as non-disclosure agreements or 'NDAs') that attempt to prevent a person from providing information to the Authority. • Legal professional privilege: The Bill does not amend the provisions which protect information disclosed by a legal adviser if it is subject to legal professional privilege. • Consequences of breaches: The Bill would amend s.41 RBSA00 to allow the Authority to take regulatory action in cases of non-compliance, rather than a breach constituting a criminal offence.
c.48	s.42 (publication of information and advice) amended	<ul style="list-style-type: none"> • Clause 48 would amend s.42(1)(a) RBSA00 to enable the Authority to issue information and guidance to/in respect of employers and professional advisers.
c.49	s.43 (restrictions on disclosure of information) substituted	<ul style="list-style-type: none"> • Under the revised regulatory framework pension schemes would remain regulated under the RBSA00 and pension providers would become subject to business conduct and prudential regulation under the FSA08. • Therefore, there will be a close link between regulation and supervision under the FSA08 and the RBSA00 in relation to schemes. Consequently, c.49 would amend s.43 RBSA00 to provide that Sch.5 FSA08 (rather than Sch.6 IA08) has effect in relation to the disclosure of restricted information.
c.50	s.45 (public registers) substituted	<ul style="list-style-type: none"> • Clause 50 would amend s.45 RBSA00 to update that register provisions to reflect data protection considerations (especially as a sizeable proportion of authorised schemes are small personal schemes), to require the register to be kept in electronic form and to expressly provide the option to publish / disclose only certain parts of the register.
c.51	s.50 (civil penalties) substituted	<ul style="list-style-type: none"> • Clause 51 would update s.50 RBSA00 to broadly mirror the proposed provisions in s.16 FSA08 as prospectively amended by the draft Financial Services (Miscellaneous Provisions) Bill (which is subject to separate consultation). • The proposed provision would enable the Authority to impose civil penalties on persons prescribed in regulations on the grounds specified in the Bill, including on the grounds that a prescribed person has contravened, or caused the contravention of, a provision in/under the RBSA00. • The provision expressly provides that (without limiting the enabling power) the persons prescribed in regulations may include persons that are a current or former managing director or chief executive of a body corporate that is or was a trustee or administrator of a scheme (in cases where they have caused a relevant contravention.) • Secondary legislation will be produced by the Authority, and consulted on separately, to implement the proposed changes to the civil penalties regime under the FSA08.

Clause	Amending RBSA00	Explanation
c.52	s.51 (regulations and orders) substituted	<ul style="list-style-type: none"> • Clause 52 would amend s.51(1) and (2) RBSA00 to provide that the Authority has the power to make regulations under those provisions. • Clause 52 would also make a number of other amendments to s.51 RBSA00, including: <ul style="list-style-type: none"> ○ providing that the Authority may make regulations prescribing any matter that is to be prescribed under the RBSA00 (save regulations to be made by the Treasury under s.24 RBSA00); ○ introducing a statutory duty to consult – the proposed provisions are broadly equivalent to the consultation provisions in section 44(5) and (7) FSA08; ○ providing that certain orders and regulations made under the RBSA00 would be subject to Tynwald approval, rather than the affirmative procedure, where a higher-level of Tynwald scrutiny is appropriate (e.g. in respect of civil penalty regulations under s.50 RBSA00).
c.53	s.51A (Regulations and orders – supplementary provisions) inserted	<ul style="list-style-type: none"> • Clause 53 would introduce a new s.51A RBSA00 containing supplementary provisions allowing the Authority to take regulatory action for a breach of regulations or orders made under the RBSA00.
c.54	s.52A (fees) inserted	<ul style="list-style-type: none"> • At present, the fees payable by registered schemes administrators are prescribed under s.81(1) of the Interpretation Act 2015. • The RBSA00 also currently contains a number of provisions concerning fees, for example s.2(2)(c) (application fees), s.36(8) (registered scheme administrator fees) and s.51(1)(b) (periodical scheme fees). • The Draft Bill would introduce a new s.52A RBSA00 that would enable fees to be specified in an order made by the Authority, including fees in relation to: <ul style="list-style-type: none"> ○ an application or notice in connection with the registration of any scheme; ○ annual scheme registration fees; ○ any return to be submitted to the Authority. • Fees specified under the RBSA00 for schemes (if any) would be separate to any fees that may be prescribed under the FSA08 for pension providers.
c.55	s.53 (principal terms defined) amended	<ul style="list-style-type: none"> • Clause 55 would amend the definition of “retirement benefits scheme” in s.53 RBSA00 to provide that the Authority has the power to make regulations under that provision (and such regulations would be subject to Tynwald approval under s.51 RBSA00 as prospectively amended).
c.56	s.54 (interpretation – general) amended	<ul style="list-style-type: none"> • Clause 56 would make various amendments to the definitions in s.54 RBSA00. For example:

Clause	Amending RBSA00	Explanation
		<ul style="list-style-type: none"> ○ Amend the definition of “administrator” to more accurately reflect the nature of, and functions associated with, that role. ○ Introduce a new definition for the term “appropriate financial services licence” to be read together with the proposed new licensing requirements in s.3 RBSA00. ○ Introduce a number of new definitions in connection with the proposed new provisions governing defined benefits scheme funding matters, e.g. “actuarial valuation”. ○ Amend the definition of “controller” to update it, for example by including persons that exercise significant influence over the management of the entity within that definition. ○ Amend the definition of “director” to update it, for example by including persons who occupy a position equivalent to that of a director in respect of any other body corporate. ○ Introduce a new definition for the term “regulatory action” to be read together with provisions that permit the Authority to take regulatory action for a relevant contravention. The possible actions under the RBSA00 within that definition include, for example, applications for court orders under sections 29 (injunctions) and 30 (restitution) and public statements under s.30A RBSA00. ○ Omit the definition “registered schemes administrator” to reflect the proposal to replace the requirement for a registered schemes administrator with new licencing requirements in s.3 RBSA00. • Clause 56 would also add two new subsections numbered (2) and (3) at the end of the definitions in s.54 RBSA00 that would make additional changes to that section, including introducing a power to enable the Authority to add to or amend the definitions in s.53 or s.54 RBSA00 (any such orders would be subject to Tynwald approval under s.51(9)(b) to ensure a high level of Tynwald scrutiny).
c.59	N/A	<ul style="list-style-type: none"> • Clause 59 would introduce transitional provisions in connection with the proposed new DB scheme funding provisions.

2. Financial Services Act 2008

Clause	Amending FSA08	Explanation
c.57	s.3 (regulated activities) amended	<ul style="list-style-type: none"> • Clause 57(2) would amend s.3 FSA08 to include services to or in relation to retirement benefits schemes as a type of “financial services activity”.

Clause	Amending FSA08	Explanation
		<ul style="list-style-type: none"> Draft secondary legislation to implement the proposal to bring pension providers under the scope of the FSA08 (e.g. proposed changes to the Regulated Activities Order 2011 and Financial Services (Exemptions) Regulations 2011) will be consulted on separately in due course.
c.57	Sch 5 (restrictions on disclosure of information) amended	<ul style="list-style-type: none"> Clause 57(5) would also make consequential amendments to Sch.5 FSA08 to reflect the proposed changes to s.43 RBSA00 in relation to the disclosure of information (i.e. to reflect the relevant provisions being moved from the IA08 to the FSA08).

3. Insurance Act 2008

Clause	Amending IA08	Explanation
c.58	Sch 5 (inspection and investigation) amended	<ul style="list-style-type: none"> At present, Sch.5 IA08 contains the inspection and investigation powers in relation to schemes. However, it is proposed that those provisions would be replaced with inspection and investigation powers in the proposed new sections numbered 34A to 34G RBSA00. Therefore, c.58 would make consequential amendments to Sch.5 IA08.
c.58	Sch 6 (restrictions on disclosure of information) amended	<ul style="list-style-type: none"> Clause 58 would also make consequential amendments to Sch.6 IA08 to reflect the proposed changes to s.43 RBSA00 in relation to the disclosure of information (i.e. to reflect the relevant provisions being moved from the IA08 to the FSA08).

Appendix C

– Draft Retirement Benefits Schemes (Amendment) Bill

The draft Retirement Benefits Schemes (Amendment) Bill is accessible using the link below. It can be also be accessed through the Consultation webpage on the [Isle of Man Government's Engagement Hub](#) or the Authority's [Consultations](#) webpage.

https://consult.gov.im/financial-services-authority/retirement-benefits-schemes-amendment-bill/user_uploads/20250704-cp25-02-app-c-rbs-a-b-bill_compressed.pdf

Appendix D

– Draft Retirement Benefits Schemes Act 2000 (As Amended)

The draft Retirement Benefits Schemes Act 2000 (As Amended) is accessible using the link below. It can be also be accessed through the Consultation webpage on the [Isle of Man Government's Engagement Hub](#) or the Authority's [Consultations](#) webpage.

https://consult.gov.im/financial-services-authority/retirement-benefits-schemes-amendment-bill/supporting_documents/20250704CP2502AppDRBSABKeelingSchedule_compressed.pdf