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# Banking (Exemptions) Regulations 1999

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Statutory Document No: 48/99



## **BANKING ACT 1998**

## **BANKING (EXEMPTIONS) REGULATIONS 1999**

**Approved by Tynwald 16 March 1999**

**Coming into operation 31 March 1999**

In exercise of the powers conferred on the Financial Supervision Commission by section 31(2)(a) of the Banking Act 1998(a), and of all other powers enabling it in that behalf, after consulting the Treasury, the following Regulations are hereby made:-

### **Citation and commencement**

1. These Regulations may be cited as the Banking Act (Exemption) Regulations 1999 and shall come into operation on 31 March 1999.

### **Exemption from whole Act**

2. The Banking Act 1998 shall not apply to the governments and institutions specified in the Schedule.

### **Exemption for building societies**

3. The Banking Act 1998 (with the exception of sections 25 and 28) shall not apply to any building society holding an authorisation issued pursuant to sections 2(1) and 4A of the Building Societies Act 1986(b).

### **Exemption for group business**

4. (1) The Banking Act 1998 (with the exception of sections 11, 12, 13, 14, 15, 17, 18, 19, 21, 25, 26, 27 and 28) shall not apply to a company in respect of transactions between it and another company at a time when:-

- (a) one is the subsidiary of the other; or
- (b) both are subsidiaries of another company.

(2) In this Regulation,

(3) In this Regulation, "subsidiary" shall be construed in accordance with section 1 of the Companies Act 1974(c).

- (a) 1998 c.4
- (b) 1986 c.7
- (c) 1974 c.30

## **Regulation 2**

### **Schedule**

#### **GOVERNMENTS AND INSTITUTIONS EXEMPTED FROM BANKING ACT 1998**

1. The Government of the Island.

2. The Government of any member State of the European Community.
3. The European Investment Bank established under the European Community Treaty.
4. The central bank of each member State of the European Community.
5. The Isle of Man Post Office Authority.
6. The National Savings Bank. Made under the Common Seal of the Financial Supervision Commission this 28th day of January 1999 .

*W. Gilbey*

\_\_\_\_\_ Chairman

W Gilbey

*J. R. Aspden*

\_\_\_\_\_ Chief Executive

J R Aspden

**EXPLANATORY NOTE (This Note is not part of the Regulations)**

These Regulations exempt:

1. Certain governments and institutions from the whole of the Banking Act 1998;
2. Building Societies authorised under the Building Societies Act 1986, as amended, from the provisions of the Banking Act 1998 with the exception of those relating to fraudulent inducement to make a deposit; and
3. Certain group transactions for the provisions of the Banking Act 1998 with the exceptions specified.