
Banking ("Not fit and proper") Regulations 2005

Statutory Document No. 834/05



BANKING ACT 1998

BANKING ("NOT FIT AND PROPER") REGULATIONS 2005

Approved by Tynwald December 2005

Coming into operation 1st January 2006

In exercise of the powers conferred on the Financial Supervision Commission by sections 17(2A) (a) and 31 of the Banking Act 1998(a), and of all other enabling powers, the following Regulations are hereby made:-

Citation and commencement

1. These Regulations may be cited as the Banking ("Not fit and proper") Regulations 2005 and shall come into operation on 1st January 2006.

Interpretation

2. In these regulations

Registers

3. The register of all directions made under section 16 of the Banking Act 1998 that the Commission is required to maintain shall contain the following information:

(a) The full name of the individual who is the subject of the direction and any previous names;

(b) The date of birth of the individual;

(c) The address of the individual at the date of issue of the direction;

(d) Whether the direction is made under

i) section 16(1) specifying whether this relates to the individual's appointment as a director, chief executive, and/or manager and/or to becoming a controller; or

ii) section 16(2) specifying whether this relates to the individual's continuance as a director, chief executive and/or manager and/or continuance as a controller; and

(e) The date on which the direction takes effect.

4. The register shall be open to public inspection at the offices of the Commission during the hours in which the said offices are open for business; and on the Commission's website.

Public statements

5. The information required by section 17(2A)(b) of the Banking Act 1998 to be contained in a public statement under section 17(2A) of that Act in respect of a direction made under section 16(1) or (2) of that Act shall be the same as required to be entered in the register under regulation 3. Made this 14th day of November 2005.

Commissioner

EXPLANATORY NOTE (This note is not part of the Regulations)

These regulations detail the information required to be included in a register of directions given under section 16 of the Banking Act 1998 and specify when the register shall be made available for public inspection. The regulations specify what information the Commission is required to publish in a public statement in respect of directions given under section 16 of the Banking Act 1998.

The public statement and register may include such other information as the Commission believes to be desirable in the public interest.