

Financial Supervision (Authorised Persons) Regulations 1992

Government Circular No: 155/92



FINANCIAL SUPERVISION ACT 1988

**FINANCIAL SUPERVISION (AUTHORISED
PERSONS) REGULATIONS 1992**

In exercise of the powers conferred on the Financial Supervision Commission by section 31(1) of the Financial Supervision Act 1988(a), and of all other powers enabling it in that behalf, the following Regulations are hereby made: -

Financial Supervision (Authorised Persons) Regulations 1992

Citation and commencement

1. These Regulations may be cited as the Financial Supervision (Authorised Persons) Regulations 1992 and shall come into operation on the 31st March 1992.

Authorised persons

2. A banking institution which -

- a) holds a licence under section 3 of the Banking Act 1975(b); and
- b) is a permitted person under the Investment Business Act 1991(c);

is prescribed for the purposes of section 31(1) of the Financial Supervision Act 1988 but only in respect of carrying on business as a trustee of a collective investment scheme.

(a) c.16 (b) c.9 (c) c.18

Made under the Common Seal of the Financial Supervision Commission
this 12th day of March 1992.

D J Gelling
Chairman

J E Noakes
Chief Executive

These Regulations were approved by Tynwald on 15 April 1992.

Financial Supervision (Authorised Persons) Regulations 1992

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

These Regulations mean that a Banking Institution shall be regarded as an "authorised person" for the purposes of the Financial Supervision Act 1988, but only in respect of carrying on business as a trustee of collective investment schemes.