

Investment Business (Indemnity) (Designated Recognised Regulators)
(Revocation) Order 2002

Statutory Document No. 24/02



INVESTMENT BUSINESS ACTS 1991 TO 1993

**INVESTMENT BUSINESS (INDEMNITY) (DESIGNATED RECOGNISED REGULATORS)
(REVOCAION) ORDER 2002**

Approved by Tynwald 20th March 2002

Coming into operation 1st April 2002

In exercise of the powers conferred on the Treasury by section 15A(2) of the Investment Business Act 1991^(a), and of all other enabling powers, the following Order is hereby made -

Citation and commencement

1. This Order may be cited as the Investment Business (Indemnity) (Designated Recognised Regulators) (Revocation) Order 2002 and shall come into operation on 1st April 2002.

Revocation of statutory document no. 154/96

2. The Investment Business (Indemnity) (Designated Recognised Regulators) Order 1996^(b) is revoked.

Made this 23rd day of January 2002.

A R Bell

Minister for the Treasury

^(a) 1991 c.18

^(b) SD 154/96

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

This Order revokes the Investment Business (Indemnity) (Designated Recognised Regulators) Order 1996 (“the Indemnity Order”) which designated those recognised regulators (who had entered into a mutual assistance agreement with the Financial Supervision Commission) to enable them to take advantage of the statutory immunity contained within section 15A(2) of the Investment Business Act 1991.

The revocation follows the revocation of the Regulations which provided that the member firms of the designated recognised regulators which had entered into a regulation agreement with them were recognised persons under section 4(1) of the Investment Business Act 1991.

Henceforth, such member firms will require to be licensed under the Investment Business Act 1991 to undertake any investment business which is not excluded by the provisions of the Investment Business Order 1991, and the Indemnity Order will therefore cease to have effect.

The effect of this Order is to remove the Indemnity Order from the statute book.