

Statutory Document No: 142/96



INVESTMENT BUSINESS ACTS 1991 TO 1993

INVESTMENT BUSINESS (EXEMPTION) (GROUP PENSION SCHEMES) REGULATIONS 1996

Approved by Tynwald on 16 April 1996

Coming into operation on 4 March 1996

In exercise of the powers conferred on the Financial Supervision Commission by sections 2(3) and 20(1) of the Investment Business Act 1991(a), and all other powers enabling it in that behalf, after consultation with the Treasury the following Regulations are hereby made: -

Investment Business (Exemption) (Group Pension Schemes) Regulations 1996

Citation and commencement

1. These Regulations may be cited as the Investment Business (Exemption) (Group Pension Schemes) Regulations 1996 and shall come into operation on 4 March 1996.

Interpretation

2. In these Regulations, "group" has the same meaning as in the Investment Business Order 1991(b).

Exemption

3. Section 2(1) of the Investment Business Act 1991 shall not apply to a person to whom these Regulations apply ("the exempt person") if that person has notified the Financial Supervision Commission of the fact that it carries on business specified in article 4.

(a) 1991 c.18
(b) GC 366/91

Application

4. These Regulations apply to a person ("the first person") who carries on or holds himself out as carrying on investment business which is limited to the provision of investment services in relation to pension schemes, the beneficiaries of which are employees or former employees (or the wife, husband, widow, widower, children or stepchildren under the age of eighteen of such an employee or former employee whose benefit from the scheme emanates directly from the entitlement of an employee or former employee) of the first person or of another body corporate within the same group as the first person.

Made under the Common Seal of the Financial Supervision Commission this 4th day of March 1996.

D J Gelling
CHAIRMAN

J E Noakes
CHIEF EXECUTIVE

Investment Business (Exemption) (Group Pension Schemes) Regulations 1996

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

These Regulations provide for persons whose only investment business is to provide investment services to in-house pension schemes, the beneficiaries of which are employees and ex-employees of companies within the same group, to be exempt from requiring a licence under Section 2 of the Investment Business Act 1991.