



## Financial Services Act 2008 – Licence

### Cavendish Trust Company Limited Conditions

The following conditions are imposed in respect of the regulated activities undertaken.

1. The licenceholder's regulated activities are restricted to the following:

- Class 3 – services to collective investment schemes – sub-classes (11) and (12):

The licenceholder must seek prior written approval from the Authority before entering into a new contractual relationship, either directly or indirectly through a subsidiary or nominee, with an exempt scheme or exempt type scheme as defined in the Collective Investment Schemes Act 2008.

- Class 4 – corporate services – sub-classes (1) to (15) inclusive; and
- Class 5 – trust services – sub-classes (1), (2), (3), (5) and (6)
- Class 7 – management or administration services to a Class 4 & 5 licenceholder Northern Management Limited.

2. The licenceholder shall, at all times:

- i. Maintain in force the election under Section 203 (filing of the register of members) of the Companies Act 2006 ("the Act") and shall comply with the requirements of the Act in respect of such election; and
- ii. Maintain up to date copies of the minutes of its Board meetings and members' meetings either at the licenceholder's business premises on the Isle of Man or at the office of its Registered Agent.

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Head of Portfolio Supervision

Isle of Man Financial Services Authority

22 February 2024



## **Cavendish Trust Company Limited**

### **Exceptions and Modifications**

Pursuant to section 7(3)(b) of the Financial Services Act 2008, the Rule Book applies with the following exception and modification:

#### **Rule 2.10 – Annual financial statements of parent and holding companies, trusts or foundations**

For rule 2.10(1) and (2) substitute

- (1) “Where the licenceholder is subsidiary of another company it must provide to the Authority –
  - (a) Unconsolidated (if consolidated are not available) unaudited financial statements and (in the case of a trust or foundation) other confirmations of that entity’s financial position; and
  - (b) such financial statements and other confirmations in respect of any other companies as the Authority may require.
  
- (2) The licenceholder is excepted from rule 2.10(2)”

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Head of Portfolio Supervision

Isle of Man Financial Services Authority

22 February 2024