



**ISLE OF MAN  
FINANCIAL SERVICES AUTHORITY**

*Lught-Reill Shirvelshyn Argidoil Ellan Vannin*

**Financial Services Act 2008 – Licence**

**Turnstone (Isle of Man) 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 4 – corporate services – sub-classes (1) to (15) inclusive; and
- Class 5 – trust services – sub-classes (1), (2), (3), (5) and (6).

2. The licenceholder shall, at all times:

- i. maintain in force elections under Section 203 (filing of the register of members) and Section 204 (filing of the register of directors) of the Companies Act 2006 ("the Act") and shall comply with the requirements of the Act in respect of such elections; 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.

A handwritten signature in blue ink, appearing to read 'Paul Wood', written over a horizontal line.

Deputy Director

Isle of Man Financial Services Authority

05 January 2017



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**Exceptions and Modifications**

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

**Part 2 – Financial Resources and Reporting -**

**Rule 2.10 - Accounts of parent and holding companies, trusts or foundations**

The licenceholder is not required to provide audited financial statements under rule 2.10 in respect of the parent foundation subject to:

- i. the licenceholder remaining in a position to meet the Authority's Financial Resources Requirements;
- ii. The parent foundation continuing to submit unaudited financial statements annually as required under rule 2.10(4); and
- iii. The licenceholder shall ensure that the Authority receives a signed annual statement from the Foundation Council not later than 30 April each year, to confirm the following (or notify the Authority of any changes to the following):
  - that the licenceholder is the sole asset of the Foundation;
  - that the licenceholder's shares are not the subject of any pledge or option; and
  - the names of the Council Members, beneficiaries and influential third parties.

A handwritten signature in blue ink, appearing to read 'Paul de Waard', written over a horizontal line.

Deputy Director

Isle of Man Financial Services Authority

05 January 2017