



**Isle of Man  
Financial Supervision Commission  
Financial Services Act 2008 – Licence**

**LK (Fiduciaries) Limited**

**Conditions**

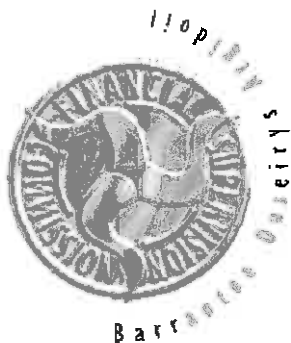
The following conditions are imposed in respect of the regulated activities undertaken.

1. The licenceholder's regulated activities are restricted to the following:
  - Class 4 – corporate services – sub – classes (1) – (15) inclusive.
  - Class 5 – trust services – sub – classes (1), (2) and (3).

  
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Chief Executive

Financial Supervision Commission

18 July 2012



# Isle of Man Financial Supervision Commission

## LK (Fiduciaries) Limited

### Exceptions and Modifications

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

#### **Part 2 – Financial resources and reporting**

Part 2 of the Rule Book is modified such that the licenceholder's annual financial statements and those of its subsidiaries and associated companies are not required to be subject to audit. All rules in Part 2 which refer to audit or the auditor are to be construed accordingly.

#### Rule 2.8 Annual financial statements

This rule is modified by the addition of paragraph (3)(d) as below:

[Those statements...]

- (d) must include a confirmation from the directors that the balance sheet and profit and loss account represent a "true and fair view", in accordance with section 3 of the Companies Act 1982.

#### Rule 2.15 Accounts of subsidiaries and associated companies

This rule is modified by the substitution of the following for paragraph (2):

- 2) Those financial statements must include a confirmation from the directors that the balance sheet and profit and loss account represent a "true and fair view", in accordance with section 3 of the Companies Act 1982.



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### Exceptions and Modifications

#### Part 5 - Audit

Part 5 of the Rule Book is modified such that the licenceholder's annual financial statements are not required to be subject to audit. Rules in Part 5 Chapter 1, Chapter 5 and Chapter 6 which refer to audit or the auditor are to be construed accordingly, except that:

- an exception is granted from rule 5.6(1) regarding audit standards; and
- rule 5.20(1)(b)(ii) and rule 5.20(1)(b)(iii) are not modified. If the licenceholder holds client money, that client money remains subject to an audit opinion on systems and on whether reconciliations have been performed.

Chief Executive

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