



Financial Services Rule Book 2016

Annual and other periodic returns due from licenceholders to the Authority under the Rule Book

Summary only – this document is not intended to be used without reference to the Financial Services Rule Book, nor can the Isle of Man Financial Services Authority accept responsibility for its accuracy. It remains the user’s responsibility to review the source legislation and ensure compliance with the Rule Book requirements.

RULE AND NATURE OF RETURN	FREQUENCY	FORM OF REPORT	SUBMISSION DEADLINE
Annual Financial Returns			
2.8 (2)(a) Audited annual financial statements of the licenceholder	Annual	Originals verified by the auditor or a copy of such originals	Within 4 months of the licenceholder’s annual reporting date
2.10 Audited annual financial statements of parent and holding companies, trusts or foundations	Annual	Originals verified by the auditor, copy of such original or a link to the published document	As soon as they become available, no later than 6 months after the licenceholder’s annual reporting date
2.13 Audited annual financial statements of subsidiaries (which must be as at the same date as those of the licenceholder) and associated companies (which must be the most recently produced) or, where applicable, licenceholder’s confirmation that those entities have not traded and auditor’s confirmation that nothing has come to its attention to suggest the contrary.	Annual	Originals verified by the auditor or a copy of such originals	Within 4 months of the licenceholder’s annual reporting date

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RULE AND NATURE OF RETURN	FREQUENCY	FORM OF REPORT	SUBMISSION DEADLINE
2.16 Detailed statement of profit and loss in respect of operations in or from the Island	Annual	Paper or email	Within 4 months of the licenceholder's annual reporting date
2.21 Contents of annual financial return – Class 1 <ul style="list-style-type: none"> • A statement detailing the calculation of its large exposures capital base as at its annual reporting date. This requirement ceases to apply on 1 July 2017; • a detailed Statement of Profit and Loss (if not included in the annual financial statements); and • a statement providing a reconciliation of all material differences between the set of deposit taking returns as at its annual reporting date, and the Statement of Financial Position and Statement of Profit and Loss. 	Annual	Paper or email	Within 4 months of the licenceholder's annual reporting date
2.32 Contents of annual financial return (additional for non-deposit takers) The additional information as specified in the Rule.	Annual	Paper	Within 4 months of the licenceholder's annual reporting date
Quarterly Returns			
2.20 Deposit taking returns (Isle of Man incorporated) In the format specified by the Authority Form SR-1A Balance Sheet Assets, Liabilities and Off Balance Sheet Items return Form SR-1B Credit Risk return Form SR-1C Operational Risk return Form SR-2A Capital, Profit and Loss, Provisions and Non-performing Assets return Form SR-2B Large Exposures Reporting return Form SR-2C Risk Asset Ratio and Memorandum Items return	Quarterly	Electronic	Within 1 month after the end of each calendar quarter. Additional returns within 1 month after the licenceholder's annual reporting date, if this does not fall at the end of a calendar quarter.

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RULE AND NATURE OF RETURN	FREQUENCY	FORM OF REPORT	SUBMISSION DEADLINE
Form SR-3A Liquidity Risk return Form SR-3B Interest Rate Risk return Form SR-4 Market Risk (FX and gold, commodities) and Settlement Risk return. Form SR-5A Analysis of all drawn loans and advances Form SR-5B Arrears, impairment and write offs Form SR-5C Analysis by industry / sector and geography			
2.23 Deposit taking returns (non-Isle of Man incorporated) In the format specified by the Authority Form SR-1A Balance Sheet Assets, Liabilities and Off Balance Sheet Items return Form SR-2A Profit and Loss, Provisions and Non-performing Assets return Form SR-2B Large Exposures Reporting return Form SR-2C Memorandum Items return Form SR-3A Liquidity Risk return Form SR-5A Analysis of all drawn loans and advances Form SR-5B Arrears, impairment and write offs Form SR-5C Analysis by industry / sector and geography	Quarterly	Electronic	Within 1 month of the end of each calendar quarter. Additional returns within 1 month after the licenceholder's annual reporting date, if this does not fall at the end of a calendar quarter.
2.33 Interim financial returns Unaudited and unconsolidated Statement of Financial Position and a cumulative Statement of Profit and Loss, and a financial resources statement in the format specified by the Authority.	Quarterly <i>or half-yearly</i>	Electronic	As soon as it becomes available and, in any case, within 1 month of the end of each quarter, based on the licenceholder's annual reporting date. <i>For those conducting Class 2 sub-classes (3) and (6): As soon as it becomes available, and in any case, within one month after the half-year and year-end, based on the licenceholder's annual reporting date.</i>

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RULE AND NATURE OF RETURN	FREQUENCY	FORM OF REPORT	SUBMISSION DEADLINE
<p>2.36 - Payment Services' Returns (class 8(2)(a) & 8(4) only) In the format specified by the Authority</p>	Quarterly	Electronic	Within one month of the end of each quarter, based on the licenceholder's annual reporting date.
Audit related Returns			
<p>5.8 Management letter (Isle of Man incorporated) A copy of the auditor's management letter or equivalent and response to its recommendations.</p> <p>Where the licenceholder receives no management letter (or equivalent) from its auditor, it must provide the Authority with a copy of an auditor's letter confirming that no such management letter (or equivalent) has been or will be issued.</p>	Annual	Original or a copy of original	Within 4 months of the licenceholder's annual reporting date
<p>5.10 Contents of audit reports Requirements for the auditor's report on the financial statements and the maintenance of accounting records.</p>	Annual	Original or a copy of original	Within 4 months of the licenceholder's annual reporting date
<p>5.13 Management letter (non-Isle of Man incorporated) A copy of the auditor's management letter or equivalent and response to its recommendations.</p> <p>Where the licenceholder receives no management letter (or equivalent) from its auditor, it must provide the Authority with a copy of an auditor's letter confirming that no such management letter (or equivalent) has been or will be issued.</p>	Annual	Original or a copy of original	Within 4 months of the licenceholder's annual reporting date
<p>5.14 Auditor's letter regarding returns – Class 1</p>	Annual	Original or a copy of original	Within 4 months of the licenceholder's annual reporting date

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RULE AND NATURE OF RETURN	FREQUENCY	FORM OF REPORT	SUBMISSION DEADLINE
An auditor's report on one quarter's set of deposit taking returns (other than the year-end).			
5.15 Auditor's letter – additional requirements for Class 1 (Isle of Man incorporated) An auditor's report on compliance with rules 2.12 (accounting records), 2.18 (charges) and 2.19 (capital resources).	Annual	Original or a copy of original	Within 4 months of the licenceholder's annual reporting date
5.16 Content of Auditor's letter An auditor's report on aspects of compliance with Part 2.	Annual	Original or a copy of original	Within 4 months of the licenceholder's annual reporting date
5.17 Auditor's letter – additional requirements Additional requirements to rule 5.16.	Annual	Original or a copy of original	Within 4 months of the licenceholder's annual reporting date
Financial Services (Exemptions) Regulations paragraph 2.7(3) An auditor's opinion on compliance by the nominee companies	Annual	Original or a copy of original	Within 4 months of the licenceholder's annual reporting date
Quarterly Returns - other			
8.60 Pricing errors A licenceholder must report to the Authority, within 15 business days after the quarter-end, all pricing errors in relation to a collective investment scheme which occurred or were discovered during that calendar quarter.	Quarterly	Paper/ Electronic	Within 15 business days after the quarter-end

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RULE AND NATURE OF RETURN	FREQUENCY	FORM OF REPORT	SUBMISSION DEADLINE
Annual Regulatory Returns			
8.31 Annual Regulatory Return Return as specified by the Authority. Additional information required by rule also to be submitted.	Annual	Paper	Within 4 months of the licenceholder's annual reporting date
9.16 Compliance Returns (Professional Officers) Return as specified by the Authority. Additional information required by rule also to be submitted.	Annual	Paper	Within 4 months of the licenceholder's annual reporting date
Ad hoc Returns			
3.9(3) Operation of client bank account Bank acknowledgement letter – the licenceholder to supply, or arrange for the bank to supply, the Authority with a copy of the acknowledgement	On-going – when new client accounts are established	Paper/ Electronic	
8.11 and 9.13 Business plan Where any material changes have been made to the licenceholder's activities including ceasing to carry on a regulated activity, the business plan should be updated and a copy of the updated version must be provided to the Authority.	On-going – upon update of the business plan	Paper/ Electronic	
8.23 Clients' Assets Report To be prepared annually in accordance with the procedures specified by the Authority and submitted at a frequency to be determined by the Authority.	Submission frequency is determined by the Authority	Signed original	Highest frequency of submission is annual, within 6 months of the financial year-end date.

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RULE AND NATURE OF RETURN	FREQUENCY	FORM OF REPORT	SUBMISSION DEADLINE
8.57(8) and 9.24 – Professional Indemnity Insurance ('PII') Confirmation	Annually	Paper/ Electronic	Within 20 business days of each renewal of the licenceholder's or professional officer's professional indemnity insurance
Statistical returns			
6.72 Provision of statistical information Requirements for each Class are separately notified to licenceholders.	Quarterly and half-yearly	Paper/ electronic	Within 15 working days of the end of each calendar quarter or 6 month period end.
9.17 Provision of statistical information A professional officer must provide to the Authority details of the number of appointments held as at 30 April.	As specified	Paper/ electronic	By 15 May each year.
Bank for International Settlements ('BIS') statistics, not subject to the Rule Book Forms as notified	Quarterly	Electronic	Within 2 months of each calendar quarter, i.e. 31 March, 30 June, 30 September, and 31 December.
Depositor compensation scheme statistics, not subject to the Rule Book Forms as notified	Half-yearly	Electronic	Within 1 month of the end of June and December.