



Register of classes of persons who are exempt from section 4 of the Financial Services Act 2008

Explanatory note, not forming part of the register:

The register of permitted persons to be kept under section 35 of the Financial Services Act 2008 ('the Act') and the Financial Services (Register of Permitted Persons) Regulations 2011¹, is in three parts. This is Part 3, which relates to classes of persons that are exempt from provisions of the Act under section 44(2) of the Act. This register contains a brief summary of the provisions under which an exemption exists.

The summary in column 3 of this table must not be construed as having any legislative standing; is not a substitute for reviewing the secondary legislation by which an exemption is conferred; and does not constitute legal advice as to the meaning of that legislation. It is essential that users of this document read the Financial Services (Exemptions) Regulations 2011 (as amended) for the full text.

The [Financial Services \(Exemptions\) Regulations 2011](#) (as amended 2013 2016, 2017 and 2018)² made under section 44(2) of the Act **exempt the following classes of person from the requirements of section 4 of the Act (the requirement to hold a licence):**

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
CLASS 1 - DEPOSIT TAKING	Company officers and employees	To an individual who is an employee of another group company, but carries on regulated activity for a licenceholder, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 1

¹ https://iomfsa.im/media/1697/financialservices_registerofperm1.pdf

² <https://iomfsa.im/media/1466/financialservicesexemptionsregs2011.pdf>

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
CLASS 2 - INVESTMENT BUSINESS	Liquidators, receivers etc.	To a person acting as a liquidator, receiver or in a similar role, as listed.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.1
CLASS 2 - INVESTMENT BUSINESS	Certificates of deposit	To a person whose regulated activities are restricted solely to certificates of deposit.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.2
CLASS 2 - INVESTMENT BUSINESS, paragraphs (3) or (7) only	Tied agents of friendly societies	To a tied agent of a Manx or UK friendly society, when advising or arranging transactions for specified types of customers subject to the limitations, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.3
CLASS 2 - INVESTMENT BUSINESS, paragraphs (2), (3) or (4) only	Enduring powers of attorney	To a person dealing, arranging deals or managing investments when acting under a registered enduring power of attorney, subject to the requirements of the exemption.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.4
CLASS 2 - INVESTMENT BUSINESS, paragraphs (1) to (5) only	Bearer instruments - 'post office' facility	To a person temporarily safeguarding bearer instruments of title, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.5
CLASS 2 - INVESTMENT BUSINESS	Company pension schemes	To a person whose regulated activities relate to pension schemes for the current or former staff of that person or other group companies and their beneficiaries.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.6
CLASS 2 - INVESTMENT BUSINESS, paragraphs (2), (3) or (5) only	Nominee companies	To a nominee company, owned by a Class 2 licenceholder, meeting the requirements, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.7

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
CLASS 2 - INVESTMENT BUSINESS	Company officers and employees	To an individual who is an employee of another group company, but carries on regulated activity for the licenceholder, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.8
CLASS 2 - INVESTMENT BUSINESS	Public authorities	To a Department, a Statutory Board, or a local authority or joint board.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.9
CLASS 2 - INVESTMENT BUSINESS, paragraphs (3) or (5) only	Crowdfunding platforms	To a person operating investment-based crowdfunding services, but only if that person holds a Class 6(2) licence.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 2.10
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Nominee companies	To a nominee company owned by a Class 3 licenceholder, meeting the requirements, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 3.1
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES, paragraph (11) only	Managers etc. of exempt schemes or exempt type schemes	To a manager, administrator, trustee, fiduciary custodian or custodian to an exempt or exempt-type scheme, meeting the requirements, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 3.2
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Exempt managers of experienced investor funds & professional investor funds	To a manager of an experienced investor fund or a professional investor fund, meeting the requirements, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 3.3
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Company officers and employees	To an individual who is an employee of another group company, but carries on regulated activity for the licenceholder, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 3.4

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Liquidators and receivers	To an individual acting as a liquidator, receiver or in a similar role, as listed.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 3.5
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES, paragraph (11) only	Functionaries of exempt or exempt type scheme which are wholly-owned subsidiaries of licenceholders	To a subsidiary of a Class 3(11) and (12) licenceholder which acts as a manager, administrator, trustee, fiduciary custodian or custodian to an exempt or exempt-type scheme, meeting the requirements, as described.	Financial Services (Exemptions) Regulations 2011 paragraph 3.6
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Appointments under s13(1) of the CIS Act 2008	To a person appointed under section 13(1) of the Collective Investment Schemes Act 2008 (to advise or assume control of the affairs of a scheme).	Financial Services (Exemption) Regulations 2011 paragraph 3.7
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Court appointed schemes functionaries	To a person appointed under section 15(1) of the Collective Investment Schemes Act 2008.	Financial Services (Exemption) Regulations 2011 paragraph 3.8
CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES	Exempt managers, asset managers or investment advisers to specialist funds	In respect of paragraphs (1), (6) or (7) of Class 3, to the manager, asset manager or investment adviser of or to a scheme which is a specialist fund within the meaning of the Collective Investment Schemes (Specialist Fund) Regulations 2010, subject to the conditions of the exemption.	Financial Services (Exemption) Regulations 2011 paragraph 3.9
CLASS 4 - CORPORATE SERVICES	Regulated entities	Where regulated activities falling within paragraph (2) of Class 4 are provided to a Class 4 licenceholder or paragraph (6) or (7) of Class 4 are provided to a regulated entity or a collective investment scheme established under Schedule 1	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.1

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
		or paragraph 2 of Schedule 2 of the Collective Investment Schemes Act 2008.	
CLASS 4 - CORPORATE SERVICES, paragraph (6) only	Directorships - de minimis activities	To an individual whose only Class 4 activity is to be a director or alternate director of not more than 10 companies, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.2
CLASS 4 - CORPORATE SERVICES, paragraph (6) only	Group officers	To an individual who is a director or alternate director of companies within a group (and no more than one group may be served for this purpose).	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.3
CLASS 4 - CORPORATE SERVICES, paragraphs (6) or (7) only	Corporate officers	To a corporate director or corporate secretary, owned and operated by a Class 4 licenceholder for its client companies, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.4
CLASS 4 - CORPORATE SERVICES, paragraph (9) only	Nominee services	To a nominee shareholder, nominee member or nominee partner, directly and wholly owned by a Class 4 licenceholder, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.5
CLASS 4 - CORPORATE SERVICES	Company officers and employees	To — <ul style="list-style-type: none"> • an employee of a Class 4 licenceholder, acting in the course of his employment; • an individual who is an employee of another group company but conducts the activity for the licenceholder, as described; • employees and other individuals supplied by a Class 4 licenceholder to act as officers of a company to another Class 4 licenceholder to which the CSP supplies services; or 	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.6

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
		<ul style="list-style-type: none"> an individual appointed to act as a director of client companies of a Class 4 licenceholder pursuant to arrangements between the client company and the Class 4 licenceholder, subject to the conditions of the exemption.	
CLASS 4 - CORPORATE SERVICES, paragraphs (1) to (4) and (6) to (15) only	Domestic services	To a person who provides regulated activities to a company where that company is resident; is permanently established in the Island; and its sole or principal business is – <ul style="list-style-type: none"> holding assets for Manx residents; or manufacturing or supplying Manx goods or services; or holding real property where the majority of that property is in the Isle of Man. 	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.7
CLASS 4 - CORPORATE SERVICES	Liquidators, receivers etc.	To a person acting as a liquidator, receiver or in a similar role, as listed.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.8
CLASS 4 - CORPORATE SERVICES	Administration for licenceholder	To a person who carries on regulated activity solely on behalf of a Class 4 licenceholder licensed to carry on that activity.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.9
CLASS 4 - CORPORATE SERVICES, paragraphs (4) or (13) only	Activities of the Isle of Man Post Office	To the Isle of Man Post Office in respect of paragraphs (4) or (13) of Class 4.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 4.10

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
CLASS 4 - CORPORATE SERVICES, paragraph (7) only	Secretaryships – de minimis activities	To an individual who holds 10 or fewer appointments as a secretary.	Financial Services (Exemptions) Regulations 2011 Schedule1 paragraph 4.11
CLASS 4 - CORPORATE SERVICES, paragraph (6) only	Entrepreneur directorships	To an individual providing directorship services to a company in which he holds 10% or more of the share capital.	Financial Services (Exemptions) Regulations 2011 Schedule1 paragraph 4.12
CLASS 4 - CORPORATE SERVICES, paragraphs (6) or (7) only	Charities	To an individual acting as director or secretary providing services to a charity or any of its wholly-owned subsidiaries provided that the individual receives no remuneration for that role.	Financial Services (Exemptions) Regulations 2011 Schedule1 paragraph 4.13
CLASS 5 - TRUST SERVICES, paragraphs (1), (2) (5) or (6) only	Corporate trustees, protectors and enforcers	To a corporate trustee or protector of an express trust or an enforcer of a purpose trust or foundation, which is directly and wholly owned by the Class 5 licenceholder which provides the trust administration services.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.1
CLASS 5 - TRUST SERVICES	Company officers and employees	To — <ul style="list-style-type: none"> • an employee of a Class 5 licenceholder, acting in the course of his employment; • an individual who is an employee of another group company, but conducts the activity for a Class 5 licenceholder, as described; and • employees who are supplied by one Class 5 licenceholder to conduct activities on behalf of another Class 5 licenceholder. 	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.2

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
CLASS 5 - TRUST SERVICES, paragraphs (1) or (2) only	Employee pension schemes, share schemes etc.	To an employee of a TSP who acts as a trustee of an employee pension scheme or an employee share or debenture scheme, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.3
CLASS 5 - TRUST SERVICES, paragraphs (1), (2), (5) and (6) only	De minimis activities	To a specified person (defined term) whose only Class 5 activity is to hold not more than 10 appointments as a trustee, protector or enforcer.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.4
CLASS 5 - TRUST SERVICES	Liquidators, receivers etc.	To an individual acting as a liquidator, receiver or in a similar role, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.5
CLASS 5 - TRUST SERVICES	Private trust companies	To a company whose sole purpose is to provide services in respect of a specific trust or trusts where the trust administration is carried out by a Class 5 licenceholder, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.6
CLASS 5 - TRUST SERVICES	Personal representatives etc.	To a personal representative or a trustee (including as trustee for sale), in the course of the winding up of the estate of a deceased person.	Financial Services (Exemptions) Regulations 2011 paragraph 5.7
CLASS 5 - TRUST SERVICES, paragraph (2) only	Administration for licenceholder	To a person who carries on the activity of trustee to an express trust on behalf of, and under the direction of, a Class 5 licenceholder.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.8
CLASS 5 - TRUST SERVICES	Testamentary trusts	To a specified person (defined term) acting in respect of trusts connected with the will of a deceased person, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.9

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
CLASS 5 - TRUST SERVICES	Small domestic trusts	To a specified person (defined term) acting in respect of trusts where the settlor was resident or domiciled in the Island and where the assets of each trust do not exceed £5,000.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.10
CLASS 5 - TRUST SERVICES	Statutory corporations	To a Department, a Statutory Board, or a local authority or joint board.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 5.11
CLASS 7 - MANAGEMENT OR ADMINISTRATION SERVICES	Liquidators, receivers etc.	To an individual acting as a liquidator or provisional liquidator of a licenceholder, or in a similar role, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 7.1
CLASS 7 - MANAGEMENT OR ADMINISTRATION SERVICES	Court appointed managers	To a manager appointed by the High Court to manage the affairs of a person in so far as those affairs relate to the carrying on of a regulated activity.	Financial Services (Exemption) Regulations 2011 Schedule 1 paragraph 7.2
CLASS 8 - MONEY TRANSMISSION SERVICES	De minimis activities	To a person where the turnover of the regulated activity was equal to or less than £50,000 over the previous 12 months, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 8.1
CLASS 8 - MONEY TRANSMISSION SERVICES, paragraph (2) only	Transactions with overseas persons	To a regulated overseas person where the activity is carried out by a permitted person as agent or representative, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 8.2
CLASS 8 - MONEY TRANSMISSION SERVICES	Activities of certain persons	To Class 1(1) or 1(2) licenceholders, the Isle of Man Post Office, the National Savings and Investments (of the UK), the Isle of Man Treasury, the Bank of England, the European Central Bank and the national central banks of EEA states	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 8.3

The regulated activity to which the exemption applies	Description of the class of persons	Summary of the nature of the exemption – please see the Financial Services (Exemptions) Regulations 2011 for the legal wording The exemption applies:	The regulations under section 44(2) of the Act by which the exemption is conferred
		(except UK) and to Isle of Man departments, statutory boards and local authorities.	
CLASS 8 - MONEY TRANSMISSION SERVICES, paragraph (2) only	Activities of certain agents	To agents of Class 1(1) or 1(2) licenceholders.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 8.3A
CLASS 8 - MONEY TRANSMISSION SERVICES	Liquidators, receivers etc.	To an individual acting as a liquidator or provisional liquidator of a licenceholder, or in a similar role, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 1 paragraph 8.4
CLASS 1 - DEPOSIT TAKING CLASS 2 - INVESTMENT BUSINESS CLASS 3 - SERVICES TO COLLECTIVE INVESTMENT SCHEMES CLASS 4 - CORPORATE SERVICES CLASS 5 - TRUST SERVICES CLASS 6 - CROWDFUNDING PLATFORMS CLASS 8 - MONEY TRANSMISSION SERVICES	Use of equipment on the island	This exemption permits licensed businesses from other jurisdictions to utilise equipment on the Island, as described.	Financial Services (Exemptions) Regulations 2011 Schedule 2