



Financial Services Act 2008

Investec Bank (Channel Islands) 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 1 Deposit Taking – sub-class (3) – Representative Office of a Foreign Deposit Taker or Bank.

2. Permitted activities

- (1) A licenceholder's business must be confined to the conduct of liaison and research activities.
- (2) A licenceholder's activities and registered place of business in the Isle of Man must be separate from those of any other entity regulated by the Authority.

3. Prohibition of deposit-taking and other transactions

- (1) A licenceholder must not undertake any deposit-taking or activity related to the administration of banking business.
- (2) A licenceholder must not undertake any financial transactions except those transactions that are necessary for and incidental to the maintenance of the office in the Isle of Man.

4. Advertising and communication

- (1) A licenceholder may only use its bank's name in conjunction with the description 'representative office' regulated activity.



5. Compliance and co-operation

- (1) A licenceholder must –
 - (a) comply with all applicable regulatory requirements, and for this purpose the ‘regulatory requirements’ include the requirements of –
 - (i) the conditions of the licenceholder’s licence;
 - (ii) any direction issued to the licenceholder under section 14 of the Financial Services Act 2008 (‘the Act’); and
 - (iii) the following, so far as applicable to the licenceholder –
 - (A) any provision of the Act;
 - (B) the Anti-Money Laundering and Countering the Financing of Terrorism Code 2015, or any successor;
 - (C) any other relevant code of practice under section 157(1) of the Proceeds of Crime Act 2008 or section 68 of the Terrorism and Other Crime (Financial Restrictions) Act 2014;
 - (D) any other provision having effect under or by virtue of the Act;
 - (E) any statutory provision referred to in section 43 of the Act;
 - (F) any provision of the Payment Services Act 2015 and any provision having effect under or by virtue of that Act;
 - (b) immediately inform the Authority in writing of any breach or alleged breach of a regulatory requirement; and
 - (c) immediately inform the Authority in writing of any event which might reasonably be expected to result in the suspension or revocation of the licence.
- (2) A licenceholder must promptly provide the Authority with any information requested in relation to its operations.

6. Main Representative

- (1) A licenceholder must have a Main Representative who must –
 - (a) be an employee of the licenceholder;
 - (b) be a key person; and
 - (c) not be an employee or director of any other entity regulated by the Authority.
- (2) A licenceholder must notify the Authority –
 - (a) at least 20 business days in advance of the appointment or intended appointment of a Main Representative;
 - (b) within 10 business days of the departure or intended departure from office of the Main Representative, giving reasons for his departure;
 - (c) at least 20 business days in advance of a change to the address and contact numbers of the place of business in the Isle of Man, or of its intention to close the representative office.



7. Head Office monitoring

- (1) A licenceholder's Head Office must submit to the Authority annually a statement, as specified by the Authority, confirming that the licenceholder is complying with its licence conditions. This statement must be signed by the officer in the licenceholder's Head Office to whom the Main Representative reports.
- (2) A licenceholder must notify the Authority in advance of any change in the arrangements for the Head Office's oversight of the licenceholder and confirm that the licenceholder's compliance with its licence conditions will not be adversely affected by the proposed changes.

8. Reporting

- (1) A licenceholder must submit to the Authority annually a copy of its audited financial statements (in English), within four months of the accounting year end.
- (2) A licenceholder must immediately notify the Authority of any significant developments adversely affecting its financial soundness and/or reputation globally.

9. Mergers and acquisitions etc

A licenceholder must notify the Authority immediately of any joint venture, merger, takeover, or acquisition of 5% or more of the shares of –

- (a) another licenceholder; or
- (b) any entity in the Isle of Man.

A handwritten signature in black ink, consisting of a large, sweeping initial 'W' followed by several smaller, connected loops.

Chief Executive

Isle of Man Financial Services Authority

18 May 2018