



Financial Services Act 2008

CIB Limited

Conditions

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

1. The licenceholder is permitted to carry out the following regulated activities:

Class 1(2) – restricted deposit taking business
2. The licenceholder shall not undertake, nor hold out as undertaking, any regulated activity with, for, or on behalf of clients or potential clients.
3. The licenceholder shall not market or otherwise promote its services to clients or potential clients without the consent of the Authority.
4. The licenceholder must have issued and fully paid up share capital of at least £3,500,000 and maintain a minimum share capital and reserves of at least £1,000,000 at all times, after deduction of any capitalised intangible assets.
5. The licenceholder must have at least 2 Isle of Man resident directors of executive status, and at least 2 independent non-executive directors.
6. The 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 2019, or any successor;



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

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- (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; and
- (b) immediately inform the Isle of Man Financial Services Authority ('the Authority') in writing of any breach or alleged breach of a regulatory requirement;
- (c) immediately inform the Authority in writing of-
- (i) anything relevant to the exercise of its regulatory functions; and
 - (ii) any event which might reasonably be expected to result in the suspension or revocation of the licence; and
- (d) promptly provide the Authority with any information requested in relation to its operations.

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Chief Executive

Isle of Man Financial Services Authority

13 August 2019



CIB Limited

Exception

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

Parts 1 to 8 inclusive of the Schedule – all rules

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Chief Executive

Isle of Man Financial Services Authority

13 August 2019