

Statutory Document No. 2020/0526



Bank (Recovery and Resolution) Act 2020

BANK (RECOVERY AND RESOLUTION) (CLASS 1(3)) ORDER 2020¹

Approved by Tynwald: 15 December 2020
Coming into Operation: 4 January 2021

The Treasury makes the following Order under section 4(2) of the Bank (Recovery and Resolution) Act 2020.

1 Title

This Order is the Bank (Recovery and Resolution) (Class 1(3)) Order 2020.

2 Commencement

If approved by Tynwald, this Order comes into operation on 4 January 2021¹.

3 Exclusion of Class 1(3)

In the Bank (Recovery and Resolution) Act 2020, the term “bank” excludes persons licensed under the *Financial Services Act 2008* to carry on the Class 1(3) regulated activity of “Operating a representative office of a foreign bank”, as defined in the Regulated Activities Order 2011².

MADE 18 NOVEMBER 2020

¹ Tynwald procedure – affirmative

² SD 884/11 (as amended)

ENDNOTES**Table of Endnote References**

¹ The format of this legislation has been changed as provided for under section 75 of, and paragraph 2 of Schedule 1 to, the Legislation Act 2015. The changes have been approved by the Attorney General after consultation with the Clerk of Tynwald as required by section 76 of the Legislation Act 2015.