

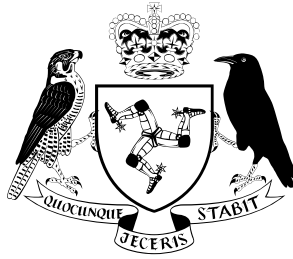


Isle of Man

Ellan Vannin

AT 13 of 2012

**MONEYLENDERS (AMENDMENT) ACT
2012**



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MONEYLENDERS (AMENDMENT) ACT 2012

Signed in Tynwald: 11 December 2012
Received Royal Assent: 11 December 2012
Announced to Tynwald: 11 December 2012

AN ACT to amend the Moneylenders Act 1991 to widen the powers of exemption from the requirement to register under that Act and to amend the definition of “exempt person” under that Act.

BE IT ENACTED by the Queen’s Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows:—

1 Short title

The short title of this Act is the Moneylenders (Amendment) Act 2012.

2 Commencement

- (1) This Act (other than *section 1* and this section) comes into operation on the day appointed by the Treasury and different days may be appointed for different provisions and different purposes.
- (2) An order under subsection (1) may make transitional and saving provisions which the Treasury considers necessary or expedient.

3 Amendments to the Moneylenders Act 1991

- (1) The *Moneylenders Act 1991*¹ is amended as follows.
- (2) In section 1 (registration of money lenders) —
 - (a) for subsection (4) substitute —

☐ (4) A person who carries on in the Island a business of lending money without being registered commits an offence unless —

 - (a) the person is an exempt person; or

¹ c.6

- (b) the lending is an exempt transaction.
- (4A) A person guilty of an offence under subsection (4) is liable —
- (a) on conviction on information, to a fine;
- (b) on summary conviction, to a fine not exceeding £5,000.²²; and
- (b) at the end of the section insert —
- ²³ (6) In subsection (4)(b), “**exempt transaction**” means a money lending transaction of a prescribed description.²²
- (3) In section 17(regulations), after subsection (1) insert —
- ²⁴ (1A) Subsections (1B) to (1F) do not limit —
- (a) subsection (1); or
- (b) the operation of *section 26 of the Interpretation Act 1976*² (construction of provisions as to exercise of powers and duties).
- (1B) Regulations may prescribe the following as exempt persons —
- (a) named persons or classes of persons;
- (b) persons or classes of persons described in the regulations by reference to a characteristic, activity or other matter specified in the regulations.
- (1C) Regulations may prescribe the following as exempt transactions —
- (a) named transactions or classes of transaction;
- (b) generic transactions or classes of transaction described in the regulations by reference to a characteristic, activity, value or other matter specified in the regulations.
- (1D) Without limiting subsection (1B), a person may be prescribed as an exempt person —
- (a) for an unlimited or limited period of time;
- (b) in relation to all money lending; or
- (c) in relation only to money lending specified in the regulations.
- (1E) Without limiting subsection (1C), a transaction may be prescribed as an exempt transaction —
- (a) for an unlimited or limited period of time;
- (b) by reference only to the transaction; or
- (c) by reference to the persons carrying out the transaction.

² c.20

- (1F) Regulations may contain such consequential, incidental, saving, transitional and transitory provisions as the Board considers necessary or appropriate. ³.
- (4) In section 18 (interpretation: general), in the definition of “**exempt person**”, for paragraph (d) substitute –
- ³ (d) the holder of a licence under section 7 of the *Financial Services Act 2008*³ in respect of the regulated activity of deposit taking; ³.

³ c.8

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