

IN THE ISLE OF MAN FINANCIAL SERVICES TRIBUNAL

BETWEEN:

AAO TECHNOLOGIES LIMITED

Appellant

and

THE ISLE OF MAN FINANCIAL SERVICES AUTHORITY

Respondent

and

(1) IN THE MATTER OF THE APPEAL dated 29 September to appeal against a decision of the Respondent dated 8 September 2022 to reject an application seeking registration to be granted to the Appellant pursuant to the Designated Businesses (Registration and Oversight) Act 2015 FST 2022-03 (“the First Appeal”)

and

(2) IN THE MATTER OF THE APPEAL dated 29 September in respect of a decision by the Respondent dated 16 September 2022 pursuant to issue a public statement regarding a contravention of section 7 of the Designated Businesses (Registration and Oversight) Act 2015 FST 2022-04 (“the Second Appeal”)

**ORDER OF THE CHAIRMAN PURSUANT TO THE FINANCIAL SERVICES TRIBUNAL
RULES (“RULES”) RULE 27(10)(b)**

1. This Order is made pursuant to paragraph 14.2.1 of the Costs Order of the Chairman dated 16 January 2023 (such timeframe specified therein having been extended by the Chairman from time to time at the joint request of each of the Appellant and the Respondent).

2. The Appellant and the Respondent have each informed the Clerk to the Tribunal by e mails dated 24 April 2023 that they have reached agreement in the following terms:

the Parties have reached agreement on the sum to be paid by the Respondent to the Appellant in full and final settlement of the Appellant's costs associated with the First Appeal and the Second Appeal (as such terms are defined in the Order). The amount of such agreed sum is £31,500 (inclusive of VAT).

3. For the reason set out above IT IS ORDERED by the Chairman that pursuant to Rule 27(10)(b) the Respondent shall pay to the Appellant in full and final settlement of the Appellant's costs associated with the First Appeal and of the Second Appeal the agreed sum of £31,500 [THIRTY ONE THOUSAND FIVE HUNDRED POUNDS] inclusive of Value Added Tax.



Paul R Beckett

Chairman, Isle of Man Financial Services Tribunal

24 April 2023