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Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVII

COLLECTIVE INVESTMENT SCHEMES

CHAPTER V

RECOGNISED OVERSEAS SCHEMES

Schemes authorised in designated countries or territories

270 Schemes authorised in designated countries or territories.

- (1) A collective investment scheme which is not a recognised scheme by virtue of section 264 but is managed in, and authorised under the law of, a country or territory outside the United Kingdom is a recognised scheme if—
 - (a) that country or territory is designated for the purposes of this section by an order made by the Treasury;
 - (b) the scheme is of a class specified by the order;
 - (c) the operator of the scheme has given written notice to the Authority that he wishes it to be recognised; and
 - (d) either—
 - (i) the Authority, by written notice, has given its approval to the scheme's being recognised; or
 - (ii) two months, beginning with the date on which notice was given under paragraph (c), have expired without the operator receiving a warning notice from the Authority under section 271.
- (2) The Treasury may not make an order designating any country or territory for the purposes of this section unless satisfied—
 - (a) that the law and practice under which relevant collective investment schemes are authorised and supervised in that country or territory affords to investors

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- in the United Kingdom protection at least equivalent to that provided for them by or under this Part in the case of comparable authorised schemes; and
- (b) that adequate arrangements exist, or will exist, for co-operation between the authorities of the country or territory responsible for the authorisation and supervision of relevant collective investment schemes and the Authority.
- (3) “Relevant collective investment schemes” means collective investment schemes of the class or classes to be specified by the order.
- (4) “Comparable authorised schemes” means whichever of the following the Treasury consider to be the most appropriate, having regard to the class or classes of scheme to be specified by the order—
- (a) authorised unit trust schemes;
- (b) authorised open-ended investment companies;
- (c) both such unit trust schemes and such companies.
- (5) If the Treasury are considering whether to make an order designating a country or territory for the purposes of this section—
- (a) the Treasury must ask the Authority for a report—
- (i) on the law and practice of that country or territory in relation to the authorisation and supervision of relevant collective investment schemes,
- (ii) on any existing or proposed arrangements for co-operation between it and the authorities responsible in that country or territory for the authorisation and supervision of relevant collective investment schemes,
- having regard to the Treasury’s need to be satisfied as mentioned in subsection (2);
- (b) the Authority must provide the Treasury with such a report; and
- (c) the Treasury must have regard to it in deciding whether to make the order.
- (6) The notice to be given by the operator under subsection (1)(c)—
- (a) must contain the address of a place in the United Kingdom for the service on the operator of notices or other documents required or authorised to be served on him under this Act; and
- (b) must contain or be accompanied by such information and documents as may be specified by the Authority.

Modifications etc. (not altering text)

- C1** S. 270 extended (1.12.2001) by S.I. 2001/2636, arts. 1(2)(b), 67(2); S.I. 2001/3538, art. 2(1)
- C2** S. 270(1) extended (1.12.2001) by S.I. 2001/2636, arts. 1(2)(b), 67(1); S.I. 2001/3538, art. 2(1)
- C3** S. 270(1)(c) extended (1.12.2001) by S.I. 2001/3592, arts. 1(2), 43(1) (with art. 23(2))

Commencement Information

- II** S. 270 wholly in force at 1.12.2001; s. 270 not in force at Royal Assent see s. 431(2); s. 270 in force for certain purposes at 25.2.2001 by S.I. 2001/516, art. 2(b), Sch. Pt. 2; s. 270 in force for specified purposes at 3.9.2001 by S.I. 2001/2632, art. 2(2), Sch. Pt. 2; s. 270 in force in so far as not already in force at 1.12.2001 by S.I. 2001/3538, art. 2(1)

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VALID FROM 03/09/2001

271 Procedure.

- (1) If the Authority proposes to refuse approval of a scheme's being a recognised scheme by virtue of section 270, it must give the operator of the scheme a warning notice.
- (2) To be valid the warning notice must be received by the operator before the end of two months beginning with the date on which notice was given under section 270(1)(c).
- (3) If, having given a warning notice, the Authority decides to refuse approval—
 - (a) it must give the operator of the scheme a decision notice; and
 - (b) the operator may refer the matter to the Tribunal.

Modifications etc. (not altering text)

C4 S. 271(2) modified (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), [43\(4\)](#) (with [art. 23\(2\)](#))

Commencement Information

I2 S. 271 wholly in force at 1.12.2001; s. 271 not in force at Royal Assent see s. 431(2); s. 271 (except subsection (2)) in force for specified purposes at 3.9.2001 by [S.I. 2001/2632](#), [art. 2\(2\)](#), [Sch. Pt. 2](#); s. 271 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

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