

## SCHEDULE

### Limits on Investments

#### Part III

##### Interpretation of Parts I and II

17. In this Schedule—

“Collective investment scheme” has the meaning given in section 75 of the Financial Services Act 1986<sup>(1)</sup>;

“Companies” includes companies established under the law of any territory outside the United Kingdom;

“Government loan” means a loan—

- (a) to Her Majesty’s Government in the United Kingdom, or
- (b) to the Government of the Isle of Man;

“Listed securities” means securities quoted on a recognised stock exchange;

“Loan” does not include—

- (a) investing money in registered securities to which section 1 of the Stock Transfer Act 1963<sup>(2)</sup> applies (transfer by stock transfer forms) or in listed securities, or
- (b) depositing money with a relevant institution;

and “lent” must be understood in that way.

“Open-ended investment company” means an open-ended investment company as defined in section 75(8) of the Financial Services Act 1986 which is an undertaking for collective investment schemes to which the Council Directive No.85/611/EEC co-ordinating the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities<sup>(3)</sup>, as amended, applies;

“Single holding” means investments—

- (a) in securities of, or in loans to or deposits with, any one body,
- (b) in units or other shares of the investments subject to the trust of any one unit trust scheme, or
- (c) in transactions involving any one piece of land or other property;

“Unlisted securities” means securities which are not quoted on a recognised stock exchange.

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(1) 1986 c. 60

(2) 1963 c. 18

(3) O.J. No. L375, 31.12.85, p. 3-18 as amended by Council Directive 88/220/EEC (O.J. No. L100, 19.04.88, p. 31-33).