
STATUTORY INSTRUMENTS

1988 No. 2148**FINANCIAL SERVICES****The Financial Services (Designated Countries and Territories) (Overseas Collective Investment Schemes) (Guernsey) Order 1988**

<i>Made</i> - - - -	<i>8th December 1988</i>
<i>Laid before Parliament</i>	<i>9th December 1988</i>
<i>Coming into force</i>	<i>30th December 1988</i>

Whereas the Secretary of State is satisfied that the law under which collective investment schemes of the classes specified in this Order are authorised and supervised in the Bailiwick of Guernsey affords to investors in the United Kingdom protection at least equivalent to that provided for them by the provisions of Chapter VIII of Part I of the Financial Services Act 1986(a) in the case of an authorised unit trust scheme:

Now, therefore, the Secretary of State in exercise of the powers conferred on him by section 87 of the Financial Services Act 1986 and of all other powers enabling him in that behalf hereby makes the following Order:

1. This Order may be cited as the Financial Services (Designated Countries and Territories) (Overseas Collective Investment Schemes) (Guernsey) Order 1988 and shall come into force on 30th December 1988.

2. The Bailiwick of Guernsey is designated for the purposes of section 87 of the Financial Services Act 1986 in respect of any collective investment scheme managed in and authorised under the law of the Bailiwick which is a scheme of a class specified in the Schedule to this Order.

8th December 1988

Francis Maude
Parliamentary Under Secretary of State,
Department of Trade and Industry

Article 2

SCHEDULE

CLASSES OF SCHEME

1. Any Class A1 scheme or Class A2 scheme which is also—
 - (a) a securities scheme; or
 - (b) a money market fund; or
 - (c) a fund of funds; or
 - (d) an umbrella fund but only an umbrella fund each separate part of the property of which would, if it were the property of a single collective investment scheme authorised in the Bailiwick of Guernsey, be the property of a scheme falling within sub-paragraph (a), (b) or (c) above.

 2. In paragraph 1 of this Schedule the expressions “Class A1 scheme”, “Class A2 scheme”, “fund of funds”, “money market fund”, “securities scheme” and “umbrella fund” have the meanings respectively given to them in Rule 1.02(1) of the Collective Investment Schemes Rules 1988(a).
-

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates the Bailiwick of Guernsey for the purposes of section 87 of the Financial Services Act 1986 in respect of schemes managed in and authorised under the law of the Bailiwick which are of a class falling within the Schedule to the Order.

(a) Guernsey Statutory Instrument 32 of 1988: rules made by the Guernsey Financial Services Commission in exercise of the powers conferred on it by sections 12, 14(2)(a), 14(2)(d), 15(1), 16(1) and (2)(f), 18 and 20 of the Protection of Investors (Bailiwick of Guernsey) Law 1987 (Order in Council No. XX of 1987).