

## STATUTORY INSTRUMENTS

# 2001 No. 1228

## The Open-Ended Investment Companies Regulations 2001

### PART I GENERAL

#### Citation, commencement and extent

1.—(1) These Regulations may be cited as the Open-Ended Investment Companies Regulations 2001.

(2) These Regulations come into force—

- (a) for the purpose of regulation 6, on the day on which sections 247 and 248 of the Act come into force for the purpose of making rules;
- (b) for the purposes of regulations 7, 12, 13, 18(1) and (3), 74, 77 and 80 to 82, so far as relating to the making of applications for authorisation orders to be made on or after the day mentioned in sub-paragraph (c), on the day on which section 40 of the Act comes into force;
- (c) for all remaining purposes, on the day on which section 19 of the Act comes into force.

[<sup>F1</sup>(3) Except as otherwise provided, these Regulations extend to the whole of the United Kingdom.]

#### Textual Amendments

**F1** Reg. 1(3) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 1(2), **Sch. 2 para. 2** (with Sch. 3)

#### Interpretation

2.—(1) In these Regulations, except where the context otherwise requires—

“the Act” means the Financial Services and Markets Act 2000;

<sup>F2</sup> ...

<sup>M1</sup>“the 1986 Act” means the Insolvency Act 1986 ;

[<sup>F3</sup>“the 1989 Order” means the Insolvency (Northern Ireland) Order 1989;]

[<sup>F3</sup>“the 2006 Act” means the Companies Act 2006;]

“annual general meeting” has the meaning given in regulation 37(1);

“annual report” has the meaning given in regulation 66(1)(a);

“the appropriate registrar” means—

- (a) the registrar of companies for England and Wales if the company's instrument of incorporation states that its head office is to be situated in England and Wales, or that it is to be situated in Wales;
- (b) the registrar of companies for Scotland if the company's instrument of incorporation states that its head office is to be situated in Scotland;
- (c) [<sup>F4</sup>the registrar of companies for Northern Ireland if the company's instrument of incorporation states that its head office is to be situated in Northern Ireland;]

"authorisation order" means an order made by the Authority under [<sup>F5</sup>regulation 14(1) or regulation 14(1A)];

[<sup>F6</sup>"the Authority" means the FCA;]

"bearer shares" has the meaning given in regulation 48;

F7  
...

"court", in relation to any proceedings under these Regulations involving an open-ended investment company the head office of which is situated—

- (a) in England and Wales [<sup>F8</sup>or Northern Ireland], means the High Court; and
- (b) in Scotland, means the Court of Session;

"depository", in relation to an open-ended investment company, has the meaning given in regulation 5(1);

"the designated person" means the person designated in the company's instrument of incorporation for the purposes of paragraph 4 of Schedule 4 to these Regulations;

[<sup>F9</sup>"electronic communication" has the meaning given in section 15(1) of the Electronic Communications Act 2000;]

[<sup>F10</sup>"FCA rules]" means any rules made by the Authority under regulation 6(1);

"larger denomination share" has the meaning given in regulation 45(5);

[<sup>F11</sup>"MMF Regulation" means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;]

"officer", in relation to an open-ended investment company, includes a director or any secretary or manager;

[<sup>F12</sup>"open-ended investment company" means—

- (a) a body incorporated by virtue of regulation 3(1), or
- (b) a body treated as so incorporated by virtue of—
  - (i) regulation 85(3)(a) (bodies incorporated under earlier British regulations), or
  - (ii) Schedule 3 to the Companies Act 2006 (Consequential Amendments and Transitional Provisions) Order 2011 (transitional provisions: Northern Ireland open-ended investment companies);]

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...

"prospectus" has the meaning given in regulation 6(2);

"relevant provision" means any requirement imposed by or under the Act;

"register of shareholders" means the register kept under paragraph 1(1) of Schedule 3 to these Regulations;

"scheme property", in relation to an open-ended investment company, means the property subject to the collective investment scheme constituted by the company;

“share certificate” has the meaning given in regulation 46(1);

“smaller denomination share” has the meaning given in regulation 45(5);

[<sup>F13</sup>“sub-fund” means a separate part of the property of an umbrella company that is pooled separately;]

“transfer documents” has the meaning given in paragraph 5(3) [<sup>F14</sup>and (3A)] of Schedule 4 to these Regulations;

<sup>F15</sup> ...

<sup>F16</sup> ...

“umbrella company” means an open-ended investment company whose instrument of incorporation provides for such pooling as is mentioned in section 235(3)(a) of the Act (collective investment schemes) in relation to separate parts of the scheme property and whose shareholders are entitled to exchange rights in one part for rights in another; and

<sup>F7</sup> ...

(2) In these Regulations any reference to a shareholder of an open-ended investment company is a reference to—

(a) the person who holds the share certificate, or other documentary evidence of title relating to that share mentioned in regulation 48; and

(b) the person whose name is entered on the company’s register of shareholders in relation to any share other than a bearer share.

(3) In these Regulations, unless the contrary intention appears, expressions which are also used in [<sup>F17</sup>the Companies Acts (as defined in section 2 of the Companies Act 2006)] have the same meaning as in [<sup>F18</sup>those Acts].

[<sup>F19</sup>(4) Any reference in these Regulations to the Collective Investment Schemes sourcebook is a reference to the Collective Investment Schemes sourcebook made under the Act by the Authority, as it has effect on IP completion.]

#### Textual Amendments

- F2** Words in reg. 2(1) omitted (12.5.2011) by virtue of [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 1(2), **Sch. 2 para. 3(a)** (with Sch. 3)
- F3** Words in reg. 2(1) inserted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 1(2), **Sch. 2 para. 3(a)** (with Sch. 3)
- F4** Words in reg. 2(1) inserted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 1(2), **Sch. 2 para. 3(b)** (with Sch. 3)
- F5** Words in reg. 2(1) substituted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by [The Money Market Funds Regulations 2018 \(S.I. 2018/698\)](#), regs. 1(2), **3(2)(b)**
- F6** Words in reg. 2 inserted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 41(3)**
- F7** Words in reg. 2(1) omitted (26.11.2001) by virtue of [The Uncertificated Securities Regulations 2001 \(S.I. 2001/3755\)](#), reg. 1, **Sch. 7 para. 24(a)**
- F8** Words in reg. 2(1) inserted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 1(2), **Sch. 2 para. 3(c)** (with Sch. 3)
- F9** Words in reg. 2(1) inserted (6.3.2009) by [The Open-Ended Investment Companies \(Amendment\) Regulations 2009 \(S.I. 2009/553\)](#), regs. 1, **2(3)(a)**
- F10** Words in Regulations substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 41(2)**

- F11** Words in reg. 2(1) inserted (28.6.2018 for specified purposes, 21.7.2018 in so far as not already in force) by [The Money Market Funds Regulations 2018 \(S.I. 2018/698\)](#), regs. 1(2), **3(2)(a)**
- F12** Words in reg. 2(1) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 1(2), **Sch. 2 para. 3(d)** (with Sch. 3)
- F13** Words in reg. 2(1) inserted (21.12.2011) by [The Open-Ended Investment Companies \(Amendment\) Regulations 2011 \(S.I. 2011/3049\)](#), regs. 1, **3(2)** (with regs. 4-10)
- F14** Words in reg. 2(1) inserted (6.3.2009) by [The Open-Ended Investment Companies \(Amendment\) Regulations 2009 \(S.I. 2009/553\)](#), regs. 1, **2(3)(b)**
- F15** Words in reg. 2(1) omitted (6.4.2010) by virtue of [The Transfer of Tribunal Functions Order 2010 \(S.I. 2010/22\)](#), art. 1(2)(f), **Sch. 3 para. 17**
- F16** Words in reg. 2(1) omitted (13.2.2004) by virtue of [The Collective Investment Schemes \(Miscellaneous Amendments\) Regulations 2003 \(S.I. 2003/2066\)](#), regs. 1(1), **13(7)(a)**
- F17** Words in reg. 2(3) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 220(a)** (with arts. 6, 11, 12)
- F18** Words in reg. 2(3) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 220(b)** (with arts. 6, 11, 12)
- F19** Reg. 2(4) inserted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **52(2)** (with savings in S.I. 2019/680, reg. 11) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 18(d)**); 2020 c. 1, Sch. 5 para. 1(1)

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**Marginal Citations**

- M1** 1986 c. 45.

**Changes to legislation:**

There are currently no known outstanding effects for the The Open-Ended Investment Companies Regulations 2001, PART I.