
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.

(3) Subject to regulation 20(2)(b), these Regulations have effect in relation to any open-ended investment company which has its head office situated in Great Britain.

Interpretation

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

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

“the 1985 Act” means the Companies Act 1985(1);

“the 1986 Act” means the Insolvency Act 1986(2);

“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;

“authorisation order” means an order made by the Authority under regulation 14;

“bearer shares” has the meaning given in regulation 48;

(1) 1985 c. 6.
(2) 1986 c. 45.

“certificated form” has the same meaning as in the Uncertificated Securities Regulations 1995(3);

“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, 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;

“FSA rules” means any rules made by the Authority under regulation 6(1);

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

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

“open-ended investment company” means an body incorporated by virtue of regulation 3(1) or a body treated as if it had been so incorporated by virtue of regulation 85(3)(a);

“participating issuer” and “participating security” have the same meaning as in the Uncertificated Securities Regulations 1995;

“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);

“transfer documents” has the meaning given in paragraph 5(3) of Schedule 4 to these Regulations;

“the Tribunal” means the Financial Services and Markets Tribunal;

“the UCITS Directive” means the Council Directive of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No.85/611/EEC)(4);

“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

“uncertificated form” and “uncertificated unit of a security” have the same meaning as in the Uncertificated Securities Regulations 1995.

(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

(3) S.I. 1995/3272, amended by S.I. 1996/2827, S.I. 1997/251, S.I. 1999/506, S.I. 2000/311 and S.I. 2000/1682.

(4) OJ No. L 375, 31.12.1985, p. 3-18, as amended by Council Directive 88/220/EEC (OJ No. L 100, 19.4.1988, p. 31-32) and European Parliament and Council Directive 95/26/EC (OJ No. L 168, 18.7.1995, p. 7-13).

- (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 the 1985 Act have the same meaning as in that Act.