
STATUTORY INSTRUMENTS

2001 No. 1228

The Open-Ended Investment Companies Regulations 2001

PART II

FORMATION, SUPERVISION AND CONTROL

Ending of authorisation

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- 23.**—(1) The Authority may revoke an authorisation order if it appears to it that—
- (a) any requirement for the making of the order is no longer satisfied;
 - (b) the company, any of its directors or its depositary—
 - (i) has contravened any relevant provision; or
 - (ii) has, in purported compliance with any such provision, knowingly or recklessly given the Authority information which is false or misleading in a material particular;
 - (c) no regulated activity has been carried on in relation to the company for the previous twelve months; or
 - (d) it is desirable to revoke the authorisation order in order to protect the interests of shareholders or potential shareholders in the company.
- (2) For the purposes of paragraph (1)(d), the Authority may take into account any matter relating to—
- (a) the company or its depositary;
 - (b) any director or controller of the depositary;
 - (c) any person employed by or associated, for the purposes of the business of the company, with the company or its depositary;
 - (d) any director of the company;
 - (e) any person exercising influence over any director of the company or its depositary;
 - (f) any body corporate in the same group as any director of the company or its depositary;
 - (g) any director of any such body corporate;
 - (h) any person exercising influence over any such body corporate;
 - (i) any person who would be such a person as is mentioned in regulation 14(3)(a) to (d) were it to apply to a director as it applies to a proposed director.
- (3) Before revoking any authorisation order that has come into effect, the Authority must ensure that such steps as are necessary and appropriate to secure the winding up of the company (whether by the court or otherwise) have been taken.

Procedure

24.—(1) If the Authority proposes to make an order revoking an authorisation order (“a revoking order”), it must give separate warning notices to the company and its depositary.

(2) If, having given warning notices, the Authority decides to make a revoking order it must without delay give the company and its depositary a decision notice and either of them may refer the matter to the Tribunal.

(3) Sections 393 and 394 of the Act apply to a warning notice or a decision notice given in accordance with this regulation.