
STATUTORY INSTRUMENTS

2001 No. 1228

The Open-Ended Investment Companies Regulations 2001

PART II

FORMATION, SUPERVISION AND CONTROL

Authorisation

Authorisation

14.—(1) Where an application is duly made under regulation 12, the Authority may make an authorisation order in respect of an open-ended investment company if—

- (a) it is satisfied that the company will, on the coming into effect of the authorisation order, comply with the requirements in regulation 15;
- (b) it is satisfied that the company will, at that time, comply with the requirements of FSA rules;
- (c) it has been provided with a copy of the proposed company's instrument of incorporation and a certificate signed by a solicitor to the effect that the instrument of incorporation complies with Schedule 2 to these Regulations and with such of the requirements of FSA rules as relate to the contents of that instrument of incorporation; and
- (d) it has received a notification under regulation 18(3) from the appropriate registrar.

(2) If the Authority makes an order under paragraph (1), it must give written notice of the order to the applicant.

(3) In determining whether the requirement referred to in regulation 15(5) is satisfied in respect of any proposed director of a company, the Authority may take into account—

- (a) any matter relating to any person who is or will be employed by or associated with the proposed director, for the purposes of the business of the company;
- (b) if the proposed director is a body corporate, any matter relating to any director or controller of the body, to any other body corporate in the same group or to any director or controller of any such other body corporate;
- (c) if the proposed director is a partnership, any matter relating to any of the partners; and
- (d) if the proposed director is an unincorporated association, any matter relating to any member of the governing body of the association or any officer or controller of the association.

(4) An application must be determined by the Authority before the end of the period of six months beginning with the date on which it receives a completed application.

(5) The Authority may determine an incomplete application if it considers it appropriate to do so and, if it does so, it must determine the application within the period of twelve months beginning with the date on which it first receives the application.

(6) The applicant may withdraw his application, by giving the Authority written notice, at any time before the Authority determines it.

(7) An authorisation order must specify the date on which it is to come into effect.

(8) Schedule 2 to these Regulations makes provision with respect to the contents, alteration and binding nature of the instrument of incorporation of an open-ended investment company.