
STATUTORY INSTRUMENTS

2001 No. 1228

The Open-Ended Investment Companies Regulations 2001

PART II

FORMATION, SUPERVISION AND CONTROL

Authorisation

Requirements for authorisation

15.—(1) The requirements referred to in regulation 14(1)(a) [^{F1}and 14(1A)(b)] are as follows.

(2) The company and its instrument of incorporation must comply with the requirements of these regulations and [^{F2}FCA rules].

(3) The head office of the company must be situated [^{F3}in England and Wales (or Wales), in Scotland or in Northern Ireland].

(4) The company must have at least one director.

(5) The directors of the company must be fit and proper persons to act as such.

[^{F4}(6) If the company has only one director, that director must be a body corporate which [^{F5}is incorporated in the UK,] is an authorised person and which has a Part 4A permission to carry on the regulated activity of managing a [^{F6}UK]UCITS or, as the case may be, managing an AIF.]

(7) If the company has two or more directors, the combination of their experience and expertise must be such as is appropriate for the purposes of carrying on the business of the company.

(8) The person appointed as the depositary of the company—

- (a) must be a body corporate incorporated in the United Kingdom ^{F7}...;
- (b) must have a place of business in the United Kingdom;
- (c) must have its affairs administered in the country in which it is incorporated;
- (d) must be an authorised person;
- (e) must have permission under Part IV of the Act to act as the depositary of an open-ended investment company [^{F8}that is a UCITS or, as the case may be, of an open-ended investment company that is an AIF]; and
- (f) must be independent of the company and of the persons appointed as directors of the company.

(9) The name of the company must not be undesirable or misleading.

(10) The aims of the company must be reasonably capable of being achieved.

(11) The company must meet one or both of the following requirements—

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Changes to legislation: There are currently no known outstanding effects for the The Open-Ended Investment Companies Regulations 2001, Section 15. (See end of Document for details)

- (a) shareholders are entitled to have their shares redeemed or repurchased upon request at a price related to the net value of the scheme property and determined in accordance with the company's instrument of incorporation and [F²FCA rules]; or
- (b) shareholders are entitled to sell their shares on an investment exchange at a price not significantly different from that mentioned in sub-paragraph (a).

Textual Amendments

- F1** Words in [reg. 15\(1\)](#) 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\(5\)](#)
- F2** 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\(2\)](#)
- F3** Words in [reg. 15\(3\)](#) 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. 5](#) (with [Sch. 3](#))
- F4** [Reg. 15\(6\)](#) substituted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), [reg. 1](#), [Sch. 2 para. 10\(2\)\(a\)](#)
- F5** Words in [reg. 15\(6\)](#) inserted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), [regs. 1\(2\), 52\(3\)\(a\)](#) (with [reg. 73](#)) (as amended by [S.I. 2020/1301](#), [regs. 1, 3](#), [Sch. para. 18\(g\)](#) and with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F6** Word in [reg. 15\(6\)](#) inserted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), [regs. 1\(2\), 52\(3\)\(b\)](#) (with [reg. 73](#)) (as amended by [S.I. 2020/1301](#), [regs. 1, 3](#), [Sch. para. 18\(g\)](#) and with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F7** Words in [reg. 15\(8\)\(a\)](#) omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), [regs. 1\(2\), 52\(4\)](#) (with [reg. 73](#)) (as amended by [S.I. 2020/1301](#), [regs. 1, 3](#), [Sch. para. 18\(g\)](#) and with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F8** Words in [reg. 15\(8\)\(e\)](#) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), [reg. 1](#), [Sch. 2 para. 10\(2\)\(b\)](#)

Modifications etc. (not altering text)

- C1** [Reg. 15\(8\)\(a\)](#) excluded (31.12.2020) by [Regulation \(EU\) No. 760/2015, Art. 29\(1A\)](#) (as substituted by [The Long-term Investment Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/336\)](#), [regs. 1\(3\), 34\(2\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))

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