
STATUTORY INSTRUMENTS

2001 No. 1228

The Open-Ended Investment Companies Regulations 2001

PART II

FORMATION, SUPERVISION AND CONTROL

Alterations

Procedure when refusing approval of proposed changes

22.—(1) If the Authority proposes to refuse approval of a proposal to replace the depositary, or any director, of an open-ended investment company, it must give a warning notice to the company.

(2) If the Authority proposes to refuse approval of any other proposal falling within regulation 21, it must give separate warning notices to the company and its depositary.

(3) To be valid the warning notice must be received by that person before the end of one month beginning with the date on which notice of the proposal was given.

(4) If, having given a warning notice to a person, the Authority decides to refuse approval—

- (a) it must give him a decision notice; and
- (b) he may refer the matter to the Tribunal.

(5) If, having given a warning notice to a person, the Authority decides to approve the proposal, it must give him a decision notice.

Status:

Point in time view as at 01/12/2001. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Open-Ended Investment Companies Regulations 2001, Section 22.