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STATUTORY INSTRUMENTS

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**2001 No. 1228**

**The Open-Ended Investment Companies Regulations 2001**

**PART II**

**FORMATION, SUPERVISION AND CONTROL**

*Alterations*

**[<sup>F1</sup>The Authority's approval for conversion of a feeder UCITS**

**22A.**—(1) An open-ended investment company must give written notice to the Authority of any proposal to amend its instrument of incorporation to enable it to convert into a UCITS which is not a feeder UCITS.

(2) Any notice given in respect of such a proposal must be accompanied by—

- (a) a certificate signed by a solicitor to the effect that the amendment will not affect the compliance of the instrument of incorporation with Schedule 2 to these Regulations and with such of the requirements of [<sup>F2</sup>FCA rules] as relate to the contents of that instrument; and
- (b) the specified information.

(3) Paragraph (4) applies where—

- (a) the notice given under subsection (1) relates to a proposal to amend the instrument of incorporation of an open-ended investment company which is a feeder UCITS to enable it to convert into a UCITS which is not a feeder UCITS following the winding-up of its master UCITS; and
- (b) the proceeds of the winding-up are to be paid to the company before the date on which it proposes to start investing in accordance with the new investment objectives and policy provided for in its amended instrument of incorporation.

(4) Where this paragraph applies, the Authority may only approve the proposal subject to the conditions set out in section 283A(5) and (6) of the Act.

(5) The Authority must, within fifteen working days from the date on which it received the notice under paragraph (1), give—

- (a) written notice that it approves the proposed amendments to the instrument of incorporation, or
- (b) a warning notice under regulation 22 that it proposes to refuse approval of the proposed amendments.

(6) Effect is not to be given to any proposal of which notice has been given under subsection (1) unless the Authority, by written notice, has given its approval to the proposal.

(7) If the Authority proposes to refuse approval of the proposal it must give separate warning notices to the company and to its depository.

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

**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** There are currently no known outstanding effects for the The Open-Ended Investment Companies Regulations 2001, Section 22A. (See end of Document for details)

- (a) it must give that person a decision notice; and
  - (b) that person may refer the matter to the Tribunal.
- (9) In this regulation, “specified” means specified in—
- [<sup>F3</sup>(a) rule 11.6.3R(2) of the Collective Investment Schemes sourcebook, or
  - (b) UCITS-related direct EU legislation as defined in section 237(3) <sup>F4</sup> of the Act].]

#### Textual Amendments

- F1** Reg. 22A inserted (1.7.2011) by [The Undertakings for Collective Investment in Transferable Securities Regulations 2011 \(S.I. 2011/1613\)](#), regs. 1, **3(4)**
- 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** Reg. 22A(9)(a)(b) substituted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **52(7)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** The definition of “UCITS-related direct EU legislation” is inserted into section 237(3) of the Financial Services and Markets Act 2000 by regulation 7(3)(d) of these Regulations.

**Status:**

Point in time view as at 31/12/2020.

**Changes to legislation:**

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