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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

*Winding up*

[<sup>F1</sup>Merger or division of a master UCITS

**33B.**—(1) Paragraph (2) applies if a master UCITS—

- (a) merges with another UCITS, or
- (b) is divided into two or more UCITS.

(2) The Authority must require the directors of any open-ended investment company which is a feeder UCITS of the master UCITS to prepare a proposal to wind up the affairs of the feeder UCITS under regulation 21 unless—

- (a) the Authority approves under section 283A of the Act the investment by the company of at least 85% of its assets in the units of—
  - (i) the master UCITS which results from the merger;
  - (ii) one of the UCITS resulting from the division; or
  - (iii) another UCITS or master UCITS; or
- (b) the Authority approves under regulation 22A an amendment of the instrument of incorporation of the company which would enable it to convert into a [<sup>F2</sup>UK]UCITS which is not a feeder UCITS.]

**Textual Amendments**

- F1** Regs. 33A, 33B inserted (1.7.2011) by [The Undertakings for Collective Investment in Transferable Securities Regulations 2011 \(S.I. 2011/1613\)](#), regs. 1, **3(6)**
- F2** Word in reg. 33B(2)(b) inserted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **52(11)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

There are currently no known outstanding effects for the The Open-Ended Investment Companies Regulations 2001, Section 33B.