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STATUTORY INSTRUMENTS

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**2001 No. 1228**

The Open-Ended Investment Companies Regulations 2001

PART III  
CORPORATE CODE

*Organs*

**Directors to have regard to interests of employees**

**35.**—(1) The matters to which a director of an open-ended investment company must have regard in the performance of his functions include the interests of the company's employees in general, as well as the interests of its shareholders.

(2) The duty imposed by this regulation on a director is owed by him to the company (and the company alone) and is enforceable in the same way as any other fiduciary duty owed to a company by its directors.

**Changes to legislation:**

There are currently no known outstanding effects for the The Open-Ended Investment Companies Regulations 2001, Section 35.