
STATUTORY INSTRUMENTS

2001 No. 1228

The Open-Ended Investment Companies Regulations 2001

PART II

FORMATION, SUPERVISION AND CONTROL

General

Safekeeping of scheme property by depositary

5.—(1) Subject to paragraph (2), all the scheme property of an open-ended investment company must be entrusted for safekeeping to a person appointed for the purpose (“a depositary”).

(2) Nothing in paragraph (1)—

(a) applies to any scheme property designated for the purposes of this regulation by FSA rules;

(b) prevents a depositary from—

(i) entrusting to a third party all or some of the assets in its safekeeping; or

(ii) in a case falling within sub-paragraph (i), authorising the third party to entrust all or some of those assets to other specified persons.

(3) Schedule 1 to these Regulations makes provision with respect to depositaries of open-ended investment companies.