
STATUTORY INSTRUMENTS

2001 No. 1228

The Open-Ended Investment Companies Regulations 2001

PART III

CORPORATE CODE

Operation

Exemptions from liability to be void

62.—(1) This regulation applies to any provision, whether contained in the instrument of incorporation of an open-ended investment company or in any contract with the company or otherwise—

- (a) which exempts any officer of the company or any person (whether or not an officer of the company) employed by the company as auditor from, or indemnifies him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company; or
 - (b) which exempts the depositary of the company from, or indemnifies him against, any liability for any failure to exercise due care and diligence in the discharge of his functions in respect of the company.
- (2) Except as provided by the following paragraph, any such provision is void.
- (3) This regulation does not prevent a company—
- (a) from purchasing and maintaining for any such officer, auditor or depositary insurance against any such liability; or
 - (b) from indemnifying any such officer, auditor or depositary against any liability incurred by him—
 - (i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted; or
 - (ii) in connection with any application under regulation 63 in which relief is granted to him by the court.

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Point in time view as at 01/12/2001. This version of this provision has been superseded.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 62.