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STATUTORY INSTRUMENTS

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**2001 No. 1228**

The Open-Ended Investment Companies Regulations 2001

PART III

CORPORATE CODE

*Operation*

**Punishment for fraudulent trading**

**64.**—(1) If any business of an open-ended investment company is carried on with intent to defraud creditors of the company or creditors of any other person, or for any fraudulent purpose, every person who was knowingly a party to the carrying on of the business in that manner is guilty of an offence and liable—

(a) on conviction on indictment, to imprisonment not exceeding a term of [<sup>F1</sup>ten] years or to a fine or to both;

[<sup>F2</sup>(b) on summary conviction—

(i) in England and Wales, to imprisonment for a term not exceeding twelve months or a fine not exceeding the statutory maximum (or both);

(ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months or a fine not exceeding the statutory maximum (or both).]

(2) This regulation applies whether or not the company has been, or is in the course of being, wound up (whether by the court or otherwise).

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**Textual Amendments**

**F1** Word in reg. 64(1)(a) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 1(2), **Sch. 2 para. 23(a)** (with Sch. 3)

**F2** Reg. 64(1)(b) substituted (12.5.2011) by [The Companies Act 2006 \(Consequential Amendments and Transitional Provisions\) Order 2011 \(S.I. 2011/1265\)](#), art. 1(2), **Sch. 2 para. 23(b)** (with Sch. 3)

**Changes to legislation:**

There are currently no known outstanding effects for the The Open-Ended Investment Companies Regulations 2001, Section 64.