
STATUTORY INSTRUMENTS

2001 No. 2383

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000
(Collective Investment Schemes Constituted
in Other EEA States) Regulations 2001

Made - - - - *4th July 2001*
Laid before Parliament *4th July 2001*
Coming into force in accordance with regulation 1

The Treasury, in exercise of the powers conferred on them by sections 264 and 417(1)(1) of the Financial Services and Markets Act 2000(2), hereby make the following Regulations:

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Collective Investment Schemes Constituted in Other EEA States) Regulations 2001 and come into force on the day on which section 19 of the Act comes into force.

2. In these Regulations—

“the Act” means the Financial Services and Markets Act 2000;

“the UCITS Directive” means the Council Directive of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (No.85/611/EEC)(3).

3. The requirements prescribed for the purposes of section 264 of the Act are that a collective investment scheme is one which, in accordance with the UCITS Directive, is an undertaking for collective investment in transferable securities subject to that Directive (“the undertaking”).

4. The notice to be given to the Authority under section 264(1) of the Act must contain or be accompanied by—

- (a) the undertaking’s fund rules or instrument of incorporation;
- (b) its prospectus; and
- (c) where appropriate, its latest annual report and any subsequent half-yearly report.

(1) See the definition of “prescribed” in section 417(1).

(2) 2000 c. 8.

(3) OJ No. L 375, 31.12.1985, p. 3-18, as amended by Council Directive 88/220/EEC (OJ No. L 100, 19.4.1988, p. 31-32) and European Parliament and Council Directive 95/26/EC (OJ No. L 168, 18.7.1995, p. 7-13).

4th July 2001

Tony McNulty
Anne McGuire
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the requirements which a collective investment scheme must satisfy if it is to be a recognised scheme under section 264 of the Financial Services and Markets Act 2000 (and can therefore be marketed in the United Kingdom in accordance with section 238). The requirements are set out in regulation 3. Regulation 4 prescribes the documents which must accompany a notice given to the Financial Services Authority by the operator of a collective investment scheme which is seeking to be a recognised scheme.