

SCHEDULE 2

CONSEQUENTIAL AMENDMENTS TO THE OPEN- ENDED INVESTMENT COMPANIES REGULATIONS 2001

- 24.** In regulation 65 (power to provide for employees on cessation or transfer of business)—
- (a) at the beginning of paragraph (3)(b), insert the words “subject to paragraph (4)”;
 - (b) after paragraph (3), insert—
 - “(4) A resolution of the directors is not sufficient sanction for payments to or for the benefits of directors, former directors or shadow directors.”.