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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.".