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STATUTORY INSTRUMENTS

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**2011 No. 3049**

The Open-Ended Investment Companies  
(Amendment) Regulations 2011

**Number of employees of an authorised corporate director**

**8.** For the purposes of these Regulations, the number of employees of an authorised corporate director is calculated as follows—

$TH/37.5$

where TH is the total number of hours per week for which all the employees of the authorised corporate director are contracted to work.