

SCHEDULE 1

Regulation 13

Form for registering changes to limited partnerships

Limited Partnerships Act 1907

LP6

Statement specifying the nature of a change in the limited partnership and statement of increase in the amount contributed (in cash or otherwise) by limited partners.

Pursuant to section 9 of the Limited Partnerships Act 1907 (see Note 1)

Registration No.

Name of firm

The changes specified below have been made or have occurred in this limited partnership (see notes overleaf):

a. Firm name	Previous name	New name	
b. General nature of the business	Business previously carried on	Business now carried on	
c. Principal place of business	Previous place of business	New place of business	
d. Change in the partners or the name of any partner (see note 2) In the case of an authorised partnership state any change in the general partner or in the name of the general partner			
e. Term or character of the partnership (see note 3) Where the change in character is authorisation as an authorised partnership or the revocation of such authorisation, give the date and the number of the authorisation order	Change in character	Previous term	New term
f. Sum contributed by any limited partner (see note 4) Particulars of any increase in capital contributions must be provided in section h. Not applicable to an authorised partnership			

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g. Liability of any partner by reason of partner becoming a limited instead of a general partner or a general instead of a limited partner		
h. Statement of increase in capital contributions (see note 4)		
Name of limited partner	Increase of additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)	Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)

Signature of firm

Presented by:

Presenter's reference:

NOTES

1. This form is also to be used to notify changes in a limited partnership which is a partnership scheme (within the meaning given by section 235A(5) of the Financial Services and Markets Act 2000) for which an authorisation order has been made under section 261D of that Act ("an authorised partnership"). The requirement to notify changes in partnerships under section 9 of the Limited Partnerships Act 1907 has been modified for authorised partnerships by regulation 16(6) of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013.
2. Changes brought about by death, transfer of interests, increase in the number of partners or change of name of any partner must be notified here. In the case of an authorised partnership, any change in the general partner or in the name of the general partner must be notified here (no change in the limited partners or in the name of a limited partner is required to be notified).
3. If there is, or was, no definite term, state under 'previous term' the conditions under which the partnership was constituted and under 'new term' the conditions under which it is now constituted. In the case of an authorised partnership, notify here the making or revocation of the authorisation order by the Financial Conduct Authority (include the authorisation number).
4. Any variation in the sum contributed by a limited partner must be stated in section f. A statement of any increase in the amount of the partnership capital, whether arising from an increase of contributions or the introduction of fresh partners, must also be stated in section h. In the case of an authorised partnership, no change in the sum contributed by a limited partner is required to be notified.
6. Each change must be entered in the proper section (a, b, c, d, e, f, g or h, as the case may be). Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections.
7. The statement must be signed at the end by the firm, and must be sent by post or delivered to the registrar for registration within seven days of the changes taking place.

SCHEDULE 2

Regulation 17(8)

Co-ownership schemes: application of the Insolvency Act 1986 and the Insolvency (Northern Ireland) Order 1989

PART 1

Interpretation

1. In this Schedule and in Schedules 3, 4 and 5—
 - (a) unless otherwise specified, a reference to a section is a reference to a section of the 1986 Act;
 - (b) a reference to an Article is a reference to an Article of the 1989 Order; and
 - (c) a reference to a participant, in relation to a relevant scheme, is a reference to the participant as a holder of units in that scheme (and not in any other capacity).
2. Unless the context otherwise requires, in this Schedule and in Schedules 3, 4 and 5—
 - (a) a reference to an authorised contract is a reference to an authorised contract entered into by the operator;
 - (b) a reference to the depositary is a reference to the depositary of a relevant scheme—
 - (i) in relation to which a petition has been presented under regulation 17(9); or
 - (ii) which is being wound up by the court following the presentation of such a petition;
 - (c) a reference to the operator is a reference to the operator of such a scheme; and
 - (d) a reference to the participants is a reference to the participants in such a scheme.

PART 2

Application of the 1986 Act and the 1989 Order with modifications

3. In relation to the winding up of a relevant scheme under the 1986 Act, the provisions set out in the Table in Part 3 of this Schedule apply with—
 - (a) the general modifications set out in paragraph 5;
 - (b) any other modification specified in the Table; and
 - (c) any other necessary modification.
4. In relation to the winding up of a relevant scheme under the 1989 Order, the provisions set out in the Table in Part 4 of this Schedule apply with—
 - (a) the general modifications set out in paragraph 5;
 - (b) any other modification specified in the Table; and
 - (c) any other necessary modification.
5. Unless the context otherwise requires and subject to any modification specified in the Table in Part 3 or 4 of this Schedule which has a contrary effect, the general modifications are that—
 - (a) a reference to a company includes a reference to a relevant scheme;
 - (b) a reference to a voluntary winding up or a resolution for voluntary winding up of a company is to be ignored;

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- (c) a reference to a creditor of a company is to be read as a reference to a creditor of a relevant scheme;
- (d) a reference to a contributory or to a meeting of contributories is to be ignored;
- (e) a reference to the making or recovery of a call is to be ignored;
- (f) a reference to a member of a company or to a register or meeting of members is to be ignored;
- (g) a reference to the property, assets, estate or effects of a company is to be read as a reference to the property subject to a relevant scheme;
- (h) a reference to any books, papers or records belonging to the company is to be read as a reference to books, papers or records affecting or relating to the affairs of, or the property subject to, the relevant scheme;
- (i) a reference to an action or proceeding against a company is to be read as a reference to an action or a proceeding brought against the operator for the resolution of any matter relating to a relevant scheme;
- (j) a reference to a debt, obligation or liability of a company is to be read as a reference to a debt or liability of a relevant scheme;
- (k) a reference to the registrar of companies or to the Accountant in Bankruptcy or to the registrar of companies and the Accountant in Bankruptcy is to be read as a reference to the FCA ^{M1};
- (l) a reference to an officer (other than a past officer) of the company is to be read as a reference to—
 - (i) a director of the operator or of the depositary; or
 - (ii) a person employed by the operator or by the depositary; and
- (m) a reference to a past officer of the company is to be read as a reference to—
 - (i) a previous director of the operator or of the depositary;
 - (ii) someone who is, or was previously, a director of a person who has been replaced as the operator or the depositary, and was a director when that person was the operator or the depositary;
 - (iii) a person who was previously employed by the operator or by the depositary; or
 - (iv) someone who is, or was previously, employed by a person who has been replaced as the operator or the depositary, and was so employed when that person was the operator or the depositary.

Marginal Citations

M1 By virtue of the amendment of the 1986 Act by the [Scotland Act 1998 \(c. 46\)](#), [Schedule 8](#), paragraph 23 (as amended by [S.I. 2001/3649](#)) anything directed to be done, or which may be done, to or by the registrar of companies in Scotland by virtue of sections 130(1), 147(3), 170(2) and 172(8) of the 1986 Act shall, or (as the case may be) may, also be done to or by the Accountant in Bankruptcy; and the statement which the liquidator is required to send to the registrar of companies in Scotland under section 192(1) of the 1986 Act shall instead be sent to the Accountant in Bankruptcy.

PART 3

Table of applied provisions of the 1986 Act ^{M2}

Marginal Citations

M2 Relevant amendments to the provisions of the 1986 Act set out in the Table are as follows: section 124A was inserted by the [Companies Act 1989 \(c. 40\)](#), [section 60\(3\)](#), and amended by [S.I. 2001/3649](#) and by the [Companies \(Audit, Investigations and Community Enterprise\) Act 2004 \(c. 27\)](#), [Schedule 2, Part 3, paragraph 27](#); section 131 was amended by [S.I. 2010/18](#); section 155 was amended by [S.I. 1999/1820](#); section 159 was amended by [S.I. 2009/1941](#); section 160 was amended by [S.I. 2009/1941](#); section 162 was amended by the [Court of Session Act 1988 \(c. 36\)](#), [section 52\(2\)](#) and Schedule 2, Part I, and by [S.I. 2009/1941](#); section 168 was amended by [S.I. 1994/2421](#) and 2002/1555; section 188 was amended by [S.I. 2006/3429](#) and 2008/1897; section 196 was amended by [S.I. 2009/1941](#); section 206(1) was amended by [S.I. 1986/1996](#); section 215 was amended by the [Civil Partnerships Act 2004 \(c. 33\)](#), [Schedule 27, paragraph 112](#); section 218 was amended by the [Insolvency Act 2000 \(c. 39\)](#), [sections 10](#) and 15(1) and Schedule 5, and by [S.I. 2009/1941](#); section 219 was amended by the [Insolvency Act 2000](#), sections 10(7) and 11, and by [S.I. 2009/1941](#); section 220 was substituted by [S.I. 2009/1941](#); section 221 was amended by [S.I. 2002/1240](#) and 2009/1941; section 229 was amended by [S.I. 2009/1941](#); section 236 was amended by [S.I. 2010/18](#); section 240 was amended by [S.I. 2002/1240](#) and by the [Enterprise Act 2002 \(c. 40\)](#), [Schedule 17, paragraphs 9](#) and 26(1) and (4); section 241 was amended by the [Insolvency \(No. 2\) Act 1994 \(c. 12\)](#), [section 1](#); sections 246A and 246B were inserted by [S.I. 2010/18](#); section 251 was amended by [S.I. 2007/2194](#) and 2009/1941; section 434C was inserted by [S.I. 2008/948](#); and Schedule 4 was amended by the [Enterprise Act 2002](#), section 253, and by [S.I. 2010/18](#).

<i>Provision of the 1986 Act</i>	<i>Modification</i>
Part 4 (winding up of companies registered under the Companies Acts)	
Chapter 6 (winding up by the court)	
Section 121 (power to remit winding up to Lord Ordinary)	
Section 124A (petition for winding-up on grounds of public interest)	
Section 125 (powers of court on hearing of petition)	This section is to be read as if subsection (2) were omitted.
Section 126 (power to stay or restrain proceedings against company)	Subsection (1) is to be read as if for the words “the company, or any creditor” there were substituted “the Financial Conduct Authority, the operator or any creditor of the relevant scheme”.
Section 127 (avoidance of property dispositions, etc.)	In subsection (1), the reference to any transfer of shares or alteration in the status of the company's members is to be read as a reference to any issue, transfer or redemption of units in the relevant scheme.
Section 128 (avoidance of attachments, etc.)	This section is to be read as if for subsections (1) and (2) there were substituted— “Where a relevant scheme is being wound up by the court, any attachment, sequestration, distress or execution put in force against the

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property subject to the relevant scheme after the commencement of the winding up is void.”.

Section 129 (commencement of winding up by the court)

Section 130 (consequences of winding-up order) In subsection (1) the first reference to the company is to be read as a reference to the operator.
This section is to be read as if subsection (4) were omitted.

Section 131 (company's statement of affairs) In subsection (3)(a) the reference to officers of the company is to be read as a reference to the operator and the depository.
Subsection (3) is to be read as if paragraphs (c) and (d) were omitted.

Section 132 (investigation by official receiver)

Section 133 (public examination of officers) Subsection (1) is to be read as if for paragraph (b) there were substituted—
“(b) has acted as liquidator of the relevant scheme;”.

In subsection (1) the reference to the dissolution of the company is to be read as a reference to the completion of winding up of the relevant scheme.

Section 134 (enforcement of section 133)

Section 135 (appointment and powers of provisional liquidator)

Section 136 (functions of official receiver in relation to office of liquidator) Subsection (1) is to be read as if the words “, subject to section 140 below,” were omitted.

Section 137 (appointment by Secretary of State)

Section 138 (appointment of liquidator in Scotland) This section is to be read as if subsection (4) were omitted.

Section 139 (choice of liquidator at meetings of creditors and contributories) This section is to be read as if for subsections (3) and (4) there were substituted—
“(3) The liquidator shall be the person (if any) nominated by the creditors.”.

Section 141 (liquidation committee (England and Wales)) This section is to be read as if subsection (3) were omitted.

Section 142 (liquidation committee (Scotland)) This section is to be read as if—

(a) in subsection (1) for the words from “separate meetings” to “(as the case may be)” there were substituted “ a meeting of creditors has been summoned for the purpose of choosing a person to be liquidator, ”;

- (b) in subsection (3) the words “, if appointed by the court otherwise than under section 139(4)(a),” were omitted; and
- (c) subsection (4) were omitted.

Section 143 (general functions in winding up by the court)

Section 144 (custody of company's property) In subsection (1) the reference to all the property and things in action to which the company is or appears to be entitled is to be read as a reference to all property which is or appears to be subject to the relevant scheme and all things in action relating to that property.

Section 145 (vesting of company property in liquidator) Subsection (1) is to be read as if the words “or held by trustees on its behalf” were omitted.

Section 146 (duty to summon final meeting)

Section 147 (power to stay or sist winding up) Subsection (2) is to be read as if after the words “the official receiver” there were inserted “ or the liquidator ”.
In subsection (3) the first reference to the company is to be read as a reference to the operator.

Section 153 (power to exclude creditors not proving in time)

Section 155 (inspection of books by creditors, etc.) In subsection (1) the reference to books and papers in the company's possession is to be read as a reference to such books and papers affecting or relating to the affairs of, or the property subject to, the relevant scheme as are in the possession of the operator or the depositary.

Section 156 (payment of expenses of winding up)

Section 157 (attendance at company meetings (Scotland)) In this section the reference to the winding up by the court of a company registered in Scotland is to be read as a reference to the winding up of a relevant scheme by the Court of Session.

Section 159 (powers of court to be cumulative) In this section the references to a debtor of the company are to be read as references to a person by whom a debt is, or may become, payable to the operator in respect of any liability (including any contingent or prospective liability) incurred under an authorised contract.

Section 160 (delegation of powers to liquidator (England and Wales))

Section 162 (appeals from orders in Scotland)

Chapter 7 (liquidators)

Section 163 (style and title of liquidators)

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Section 164 (corrupt inducement affecting appointment)

Section 167 (winding up by the court) Subsection (2)(a) is to be read as if for the words “a person who is connected with the company (within the meaning of section 249 in Part VII)” there were substituted “ the operator or the depositary of the relevant scheme or a person who is an associate of the operator or depositary ”.

Section 168 (supplementary powers (England and Wales))

Section 169 (supplementary powers (Scotland)) Subsection (1) is to be read as if paragraph (a) referred to a power to bring or defend any action or other legal proceeding on behalf of the participants.
Subsection (1)(b) is to be read as subject to the requirements in regulation 17(10) to cease making payments under authorised contracts and to cease the issue and redemption of units.

Section 170 (enforcement of liquidator's duty to make returns, etc.)

Section 172 (removal, etc. (winding up by the court))

Section 174 (release (winding up by the court))

Chapter 8 (provisions of general application in winding up)

Section 178 (power to disclaim onerous property) In subsection (4) each reference to the company is to be read as a reference to the participants and the depositary.

Section 179 (disclaimer of leaseholds) In subsection (1) the reference to a person claiming under the company as underlessee or mortgagee is to be read as a reference to a person claiming as underlessee or mortgagee under the leasehold title which is held by the depositary (or a person nominated by the depositary to hold the leasehold title).

Section 180 (land subject to rentcharge)

Section 181 (powers of court (general))

Section 182 (powers of court (leaseholds)) In this section—

- (a) a reference to a person claiming under the company as underlessee or mortgagee is to be read as a reference to a person claiming as underlessee or mortgagee under the leasehold title which is held by the depositary (or a person nominated by the depositary to hold the leasehold title); and
- (b) a reference to the company, in relation to any reference to liabilities, obligations, estates, incumbrances or interests, is to be read as a reference to the lessee.

Section 186 (rescission of contracts by the court)	In subsection (1) the references to a contract made with the company are to be read as references to an authorised contract.
Section 188 (notification that company is in liquidation)	<p>This section is to be read as if for subsections (1) and (2) there were substituted—</p> <p>“(1) When a relevant scheme is being wound up by the court—</p> <ul style="list-style-type: none">(a) every business letter (whether in hard copy, electronic or any other form) issued by the operator, the depositary or a liquidator of the relevant scheme, and(b) any website which relates to the relevant scheme and for which the operator or the depositary is responsible, <p>must contain a statement that the relevant scheme is being wound up.</p> <p>(2) If default is made in complying with this section, any of the following persons who knowingly and wilfully authorises or permits the default, namely, the operator, the depositary and any liquidator of the relevant scheme, is liable to a fine.”.</p>
Section 189 (interest on debts)	
Section 190 (documents exempt from stamp duty)	<p>In subsection (2) the reference to a company registered in England and Wales is to be read as a reference to a relevant scheme being wound up by the High Court.</p> <p>In subsection (3) the reference to a company registered in Scotland is to be read as a reference to a relevant scheme being wound up by the Court of Session.</p>
Section 192 (information as to pending liquidations)	
Section 194 (resolutions passed at adjourned meetings)	
Section 195 (meetings to ascertain wishes of creditors or contributories)	
Section 196 (judicial notice of court documents)	
Section 197 (commission for receiving evidence)	
Section 198 (court order for examination of persons in Scotland)	
Section 199 (costs of application for leave to proceed (Scottish companies))	<p>This section is to be read as if—</p> <ul style="list-style-type: none">(a) for the words from “a company” to “Scotland” there were substituted “ the operator of a relevant scheme which is being

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wound up in Scotland (for the resolution of any matter relating to that scheme)”; and

- (b) for the words “the company” there were substituted “ the operator ”.

Section 200 (affidavits etc. in United Kingdom and overseas)

Chapter 10 (malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions)

Section 206 (fraud, etc. in anticipation of winding up) In subsection (1)(a) the reference to a debt due to the company is to be read as a reference to a debt which is, or may become, payable to the operator in respect of any liability (including any contingent or prospective liability) incurred under an authorised contract. This section is to be read as if subsection (3) were omitted.

Section 207 (transactions in fraud of creditors) In subsection (1)(b) the reference to any unsatisfied judgment or order for the payment of money obtained against the company is to be read as a reference to any unsatisfied judgment or order for the payment of money to a creditor of the relevant scheme.

Section 208 (misconduct in course of winding up) In subsection (1)(a) the reference to the disposal by the company of any part of the company's property is to be read as a reference to the disposal by the operator of part of the property subject to the relevant scheme. This section is to be read as if subsection (3) were omitted.

Section 209 (falsification of company's books) In subsection (1) the reference to any register, book of account or document belonging to the company is to be read as a reference to any register, book of account or document affecting or relating to the affairs of, or the property subject to, the relevant scheme.

Section 210 (material omissions from statement relating to company's affairs) This section is to be read as if subsection (3) were omitted.

Section 211 (false representations to creditors) This section is to be read as if subsection (2) were omitted.

Section 212 (summary remedy against delinquent directors, liquidators, etc.) Subsection (1)(a) is to be read as if the reference to an officer of the company included a reference to the operator and the depositary.

Section 213 (fraudulent trading)

Section 214 (wrongful trading) In subsections (1) and (2) a reference to a director of a company is to be read as a reference to the operator or depositary of a relevant scheme. This section is to be read as if—

- (a) after subsection (2) there were inserted—

“(2A) The condition specified in subsection (2)(b) is taken to be satisfied in relation to the operator or depositary of a relevant scheme if, at some time before the

commencement of the winding up, a director or employee of the operator or depositary knew or ought to have concluded that there was no reasonable prospect that the relevant scheme would avoid going into insolvent liquidation.”; and

(b) subsection (7) were omitted.

In subsections (4) and (5) a reference to a director of a company is to be read as a reference to the operator or depositary of a relevant scheme or a director or employee of the operator or depositary.

Section 215 (proceedings under sections 213, 214)

Section 218 (prosecution of delinquent officers and members of company)

Section 219 (obligations arising under section 218) In subsection (3) the reference to every agent of the company is to be read as a reference to the operator and the depositary and every person who, at the request of the operator or the depositary, has provided the services of banker, solicitor or auditor or professional services of any other description in relation to the relevant scheme.

Part 5 (winding up of unregistered companies)

Section 220 (meaning of “unregistered company”)

Section 221 (winding up of unregistered companies) This section is to be read as if—

(a) subsections (2), (3) and (7) were omitted;

(b) in subsection (4) the words “, except in accordance with the EC Regulation” were omitted; and

(c) in subsection (5)—

(i) paragraph (a) were omitted; and

(ii) for paragraph (b) there were substituted—

“(b) if the operator of a relevant scheme is unable to pay the debts of that scheme out of the property subject to it.”.

Section 222 (inability to pay debts: unpaid creditor for £750 or more) In subsection (1)(a) and (b) each reference to the company is to be read as a reference to the operator.

Section 224 (inability to pay debts: other cases) In subsection (1)(a) the reference to execution or other process issued in favour of a creditor against the company or any person authorised to be sued as nominal defendant on its behalf is to be read as a reference to execution or other process issued in favour of a creditor

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of the relevant scheme against the property subject to that scheme.

Section 229 (provisions of this Part to be cumulative)

Part 6 (miscellaneous provisions applying to companies which are insolvent or in liquidation)

Section 230 (holders of office to be qualified insolvency practitioners)

Section 231 (appointment to office of two or more persons)

Section 232 (validity of office-holder's acts)

Section 234 (getting in the company's property) In subsection (2) the reference to any property, books, papers or records to which the company appears to be entitled is to be read as a reference to any property that appears to be property subject to the relevant scheme, and to any books, papers or records that appear to affect or relate to that property or to the affairs of the relevant scheme.

Section 235 (duty to co-operate with office-holder) Subsection (3) is to be read as if—

- (a) in paragraph (a) the reference to officers of the company included a reference to the operator and the depositary; and
- (b) paragraphs (c) and (d) were omitted.

Section 236 (inquiry into company's dealings, etc.) In subsection (2)(b) the reference to any person supposed to be indebted to the company is to be read as a reference to a person by whom, it is supposed, a debt is, or may become, payable to the operator in respect of any liability (including any contingent or prospective liability) incurred under an authorised contract. In subsection (3) the reference to dealings with the company is to be read as a reference to dealings with any matter affecting or relating to the affairs of, or the property subject to, the relevant scheme.

Section 237 (court's enforcement powers under s 236) In subsection (2) the reference to any person who is indebted to the company is to be read as a reference to a person by whom a debt is, or may become, payable to the operator in respect of any liability (including any contingent or prospective liability) incurred under an authorised contract.

Section 238 (transactions at an undervalue (England and Wales)) In subsections (2) and (3) the reference to the company is to be read as a reference to the operator or the depositary. In subsection (4)—

- (a) in paragraphs (a) and (b) the second reference to the company is to be read as a reference to the participants in a relevant scheme; and

- (b) each other reference to a company is to be read as a reference to the operator or depositary of the relevant scheme.

Subsection (5) is to be read as if for paragraph (a) there were substituted—

- “(a) that the operator or the depositary, in entering into the transaction, did so in good faith and for the purposes of carrying on the business of the relevant scheme, and”.

Section 239 (preferences (England and Wales)) In subsections (2) and (3) the reference to the company is to be read as a reference to the operator or the depositary.

Subsection (4) is to be read as if for the words from “a company” to the end there were substituted—

“the operator or depositary of a relevant scheme gives a preference to a person if—

- (a) that person is one of the creditors of the relevant scheme or a surety or guarantor for any of the debts or liabilities of the relevant scheme, and
- (b) the operator or depositary does anything or suffers anything to be done which (in either case) has the effect of putting that person into a position which, in the event of the relevant scheme going into insolvent liquidation, will be better than the position that person would have been in if that thing had not been done.”.

In subsection (5) the reference to the company which gave the preference is to be read as a reference to the operator or the depositary in giving the preference.

In subsection (6)—

- (a) the first reference to a company is to be read as a reference to the operator or depositary of a relevant scheme; and
- (b) the reference to a person connected with the company is to be read as a reference to a person who is an associate (within the meaning of section 435) of the operator or depositary of the relevant scheme.

Section 240 (“relevant time” under sections 238, 239) In subsections (1) and (2)—

- (a) a reference to a company, except the second reference in subsection (2), is to be read as a reference to the operator or depositary of a relevant scheme; and
- (b) the reference to a person who is connected with the company is to be read as a reference to a person who is an associate (within the

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meaning of section 435) of the operator or depositary of the relevant scheme.

In subsection (2) the reference to the inability of the company to pay its debts within the meaning of section 123 is to be read as a reference to the inability of the operator of a relevant scheme to pay the debts of that scheme within the meaning of section 222 or 224 (as modified by this Schedule).

Section 241 (orders under sections 238, 239) In this section a reference to a company is to be read as a reference to the operator or the depositary, except—

- (a) in subsection (1)(a), where the reference to the company is to be read as a reference to the liquidator of the relevant scheme;
- (b) in subsection (1)(c), where the reference to security given by the company is to be read as a reference to security over any property subject to the relevant scheme;
- (c) in subsection (1)(g), where the first reference to the company is to be read as a reference to the liquidator of the relevant scheme;
- (d) in subsection (2), with respect to the reference to a creditor of the company; and
- (e) in subsection (3C).

Section 242 (gratuitous alienations (Scotland)) In subsection (1)(a) the reference to an alienation by the company is to be read as a reference to an alienation by the operator or the depositary.

In subsection (2)(a) the reference to any claim or right of the company is to be read as a reference to any claim that may be made or any right that may be exercised by the operator for the benefit of the participants.

In subsections (3)(a) and (4)(c) the reference to an associate of the company is to be read as a reference to an associate (within the meaning of section 435) of the operator or the depositary.

In subsection (7) the reference to an alienation of a company is to be read as a reference to an alienation by the operator or the depositary.

Section 243 (unfair preferences (Scotland)) In subsection (1) a reference to a transaction entered into by a company is to be read as a reference to a transaction entered into by the operator or the depositary.

In subsection (2)(d) the reference to a company is to be read as a reference to the operator or the depositary.

Section 246 (unenforceability of liens on books, etc.)

Section 246A (remote attendance at meetings)

Section 246B (use of websites)

Part 7 (interpretation for first group of Parts)

Section 247 (“insolvency” and “go into liquidation”) This section is to be read as if—

- (a) in subsection (2), for the words from “it passes a resolution” to the end there were substituted “an order for its winding up is made by the court”; and
- (b) subsection (3) were omitted.

Section 248 (“secured creditor” etc.)

Section 249 (“connected” with a company) This section is to be read as if the words from “, a person” to “and” were omitted.

Section 251 (expressions used generally) This section is to be read as if the existing provision were subsection (1) and after that provision there were inserted—

“(2) In Parts 4, 5 and 6—

- (a) a reference to the depositary of a relevant scheme is a reference to the depositary (within the meaning given in section 237(2) of the Financial Services and Markets Act 2000 (“FSMA”)) of that scheme;
- (b) a reference to the operator of a relevant scheme is a reference to the operator (within the meaning given in section 237(2) of FSMA) of that scheme;
- (c) a reference to the participants in a relevant scheme is a reference to the participants (within the meaning given in section 235(2) of FSMA) in that scheme;
- (d) a reference to—
 - (i) a relevant scheme,
 - (ii) a creditor or a debt of a relevant scheme, or
 - (iii) the operator or the depositary in relation to a relevant scheme which is a sub-scheme of an umbrella co-ownership scheme,

is to be construed in accordance with regulation 17(1) of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013.”.

Part 13 (insolvency practitioners and their qualification)

Section 388 (meaning of “act as insolvency practitioner”) In subsection (4), the definition of “company” is to be read as if the reference to a company that may be wound up under Part 5 of the 1986 Act included a reference to a relevant scheme.

Section 389 (acting without qualification an offence)

Part 17 (miscellaneous and general)

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

Sections 430 (provision introducing Schedule of punishments) These sections are to be read as if a reference to an offence under the 1986 Act or a provision of that Act, in so far as it is a reference to an offence under a provision of that Act that is applied by these Regulations, is to be read as a reference to the offence under that provision as so applied.

Section 431 (summary proceedings)

Section 432 (offences by bodies corporate)

Part 17A (supplementary provisions)

Section 434C (legal professional privilege)

Schedule 4 (powers of liquidator in a winding up)

Schedule 4 (powers of liquidator in a winding up) Schedule 4 is to be read as if—

- (a) paragraphs 8 and 11 were omitted;
- (b) the power in paragraph 4 included a power to bring or defend any action or other legal proceeding which would otherwise be brought or defended by the operator on behalf of the participants;
- (c) the power in paragraph 7 included a power to do all acts and execute all deeds, receipts and other documents which would otherwise be done or executed by the operator on behalf of the participants; and
- (d) the power in paragraph 9 included a power to draw, accept, make and indorse any bill of exchange or promissory note with the same effect as if the bill or note had been drawn, accepted, made or indorsed by the operator in the course of the business of the relevant scheme.
- (e) Paragraph 5 is to be read as subject to the requirements in regulation 17(10) to cease making payments under authorised contracts and to cease the issue and redemption of units.

Schedule 10 (punishment of offences under the 1986 Act)

Schedule 10 (punishment of offences under the 1986 Act) Schedule 10 is to be read as if a reference to a provision which is applied by these Regulations were a reference to that provision as so applied.

PART 4

Table of applied provisions of the 1989 Order ^{M3}

Marginal Citations

M3 Relevant amendments to the provisions of the 1989 Order set out in the Table are as follows: Article 2 was amended by [S.I. 2007/2194](#); Article 104A was inserted by [S.I. 1990/1504 \(N.I. 10\)](#) and amended

by the Criminal Justice Act 1993 (c. 36), [Schedule 5, paragraph 22](#) and Schedule 6, Part II, and by S.I. 2001/3649 and 2009/1941; Articles 110(1), 125(3), 136 and 137(1) were amended by S.I. 2009/1941; Article 159(1) was substituted by S.I. 2006/3429 and amended by S.I. 2008/1897; Article 164 was amended by S.I. 2009/1941; Article 165 was amended by the Justice (Northern Ireland) Act 2002 (c. 26), [Schedule 4, paragraph 36](#); Article 179 was amended by the Civil Partnerships Act 2004 (c. 33), [Schedule 27, paragraph 81](#); Articles 182 and 183 were amended by S.I. 2002/3152 (N.I. 16) and 2009/1941; Article 184 was substituted by S.I. 2009/1941; Article 185 was amended by S.R. 2002 No. 334 and S.I. 2009/1941; Article 193 was amended by S.I. 2009/1941; Article 204 was amended by S.I. 2005/1455 (N.I. 10); Article 205 was amended by the Insolvency (No. 2) Act 1994 (c. 12), [section 3\(3\)](#); Article 385 was inserted by S.I. 2008/948; and Schedule 2 was amended by S.I. 2005/1452 (N.I. 7) and 2005/1455 (N.I. 10).

<i>Provision of the 1989 Order</i>	<i>Modification</i>
Part 1 (Introductory)	
Article 2 (general interpretation)	
Article 3 (“act as insolvency practitioner”)	In paragraph (4), the definition of “company” is to be read as if the reference to a company that may be wound up under Part 6 of the 1989 Order included a reference to a relevant scheme.
Article 4 (“associate”)	
Article 5 (interpretation of Parts 2 to 7 of the 1989 Order)	This Article is to be read as if— <ol style="list-style-type: none"> (a) the definition of “the registrar” were omitted; and; (b) after paragraph (1) there were inserted— <ol style="list-style-type: none"> “(2) In Parts 5, 6 and 7— <ol style="list-style-type: none"> (a) a reference to the depositary of a relevant scheme is a reference to the depositary (within the meaning given in section 237(2) of the Financial Services and Markets Act 2000 (“FSMA”)) of that scheme; (b) a reference to the operator of a relevant scheme is a reference to the operator (within the meaning given in section 237(2) of FSMA) of that scheme; (c) a reference to the participants in a relevant scheme is a reference to the participants (within the meaning given in section 235(2) of FSMA) in that scheme; (d) a reference to the registrar is to be read as a reference to the Financial Conduct Authority; and (e) a reference to— <ol style="list-style-type: none"> (i) a relevant scheme,

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Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

- (ii) a creditor or a debt of a relevant scheme, or
 - (iii) the operator or the depositary in relation to a relevant scheme which is a sub-scheme of an umbrella co-ownership scheme,
- is to be construed in accordance with regulation 17(1) of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013.”.

Article 6 (“insolvency” and “go into liquidation”)	This Article is to be read as if— <ul style="list-style-type: none"> (a) in paragraph (2), for the words from “it passes a resolution” to the end there were substituted “ an order for its winding up is made by the High Court ”; and (b) paragraph (3) were omitted.
Part 5 (winding up of companies registered under the Companies Act 2006)	
Chapter 6 (winding up by the High Court)	
Article 104A (petition for winding up on grounds of public interest)	
Article 105 (powers of High Court on hearing of petition)	This Article is to be read as if paragraph (2) were omitted.
Article 106 (power to stay or restrain proceedings against company)	Paragraph (1) is to be read as if for the words “the company, or any creditor” there were substituted “ the Financial Conduct Authority, the operator or any creditor of the relevant scheme ”.
Article 107 (avoidance of property dispositions, etc.)	In paragraph (1), the reference to any transfer of shares or alteration in the status of the company's members is to be read as a reference to any issue, transfer or redemption of units in the relevant scheme.
Article 108 (avoidance of sequestration or distress)	
Article 109 (commencement of winding up by the High Court)	
Article 110 (consequences of winding-up order)	In paragraph (1) the reference to the company is to be read as a reference to the operator. This Article is to be read as if paragraph (4) were omitted.
Article 111 (company's statement of affairs)	In paragraph (3)(a) the reference to officers of the company is to be read as a reference to the operator and the depositary. Paragraph (3) is to be read as if sub-paragraphs (c) and (d) were omitted.

Article 112 (investigation by official receiver)

Article 113 (public examination of officers) Paragraph (1) is to be read as if for sub-paragraph (b) there were substituted—

“(b) has acted as liquidator of the relevant scheme;”.

In paragraph (1) the reference to the dissolution of the company is to be read as a reference to the completion of winding up of the relevant scheme.

Article 114 (enforcement of Article 113)

Article 115 (appointment and powers of provisional liquidator)

Article 116 (functions of official receiver in relation to office of liquidator) Paragraph (1) is to be read as if the words “, subject to Article 119,” were omitted.

Article 117 (appointment by Department)

Article 118 (choice of liquidator at meetings of creditors and contributories) This Article is to be read as if for paragraphs (3) and (4) there were substituted—

“(3) The liquidator shall be the person (if any) nominated by the creditors.”.

Article 120 (liquidation committee) This Article is to be read as if paragraph (3) were omitted.

Article 121 (general functions in winding up by the High Court)

Article 122 (custody of company's property) In this Article the reference to all the property to which the company is or appears to be entitled is to be read as a reference to all property which is or appears to be subject to the relevant scheme.

Article 123 (vesting of company property in liquidator) Paragraph (1) is to be read as if the words “or held by trustees on its behalf” were omitted.

Article 124 (duty to summon final meeting)

Article 125 (power to stay winding up) Paragraph (2) is to be read as if after the words “the official receiver” there were inserted “ or the liquidator ”.

In paragraph (3) the reference to the company is to be read as a reference to the operator.

Article 131 (power to exclude creditors not proving in time)

Article 133 (inspection of books by creditors, etc.) In paragraph (1) the reference to books and papers in the company's possession is to be read as a reference to such books and papers affecting or relating to the affairs of, or the property subject to, the relevant scheme as are in the possession of the operator or the depository.

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

Article 134 (payment of expenses of winding up)

Article 136 (powers of High Court to be cumulative) In this Article the references to any debtor of the company are to be read as references to a person by whom a debt is, or may become, payable to the operator in respect of any liability (including any contingent or prospective liability) incurred under an authorised contract.

Article 137 (delegation of powers to liquidator)

Chapter 7 (liquidators)

Article 138 (style and title of liquidators)

Article 139 (corrupt inducement affecting appointment)

Article 142 (winding up by the High Court) Paragraph (2)(a) is to be read as if for the words “a person who is connected with the company (within the meaning given by Article 7)” there were substituted “the operator or the depositary of the relevant scheme or a person who is an associate of the operator or depositary”.

Article 143 (supplementary powers)

Article 144 (enforcement of liquidator's duty to make returns, etc.)

Article 146 (removal, etc. (winding up by the High Court))

Article 148 (release (winding up by the High Court))

Chapter 8 (provisions of general application in winding up)

Article 152 (power to disclaim onerous property) In paragraph (3) each reference to the company is to be read as a reference to the participants and the depositary.

Article 153 (disclaimer of leaseholds) In paragraph (1) the reference to a person claiming under the company as underlessee or mortgagee is to be read as a reference to a person claiming as underlessee or mortgagee under the leasehold title which is held by the depositary (or a person nominated by the depositary to hold the leasehold title).

Article 154 (land subject to rentcharge)

Article 155 (powers of High Court (general))

Article 156 (powers of High Court (leaseholds)) In this Article—
(a) a reference to a person claiming under the company as underlessee or mortgagee is to be read as a reference to a person claiming as underlessee or mortgagee under the leasehold title which is held by the

- depository (or a person nominated by the depository to hold the leasehold title); and
- (b) a reference to the company, in relation to any reference to liabilities, obligations, estates, incumbrances or interests, is to be read as a reference to the lessee.
- Article 157 (rescission of contracts by the High Court) In paragraph (1) the references to a contract made with the company are to be read as references to an authorised contract.
- Article 159 (notification that company is in liquidation) This Article is to be read as if for paragraphs (1) and (2) there were substituted—
- “(1) When a relevant scheme is being wound up by the High Court—
- (a) every business letter (whether in hard copy, electronic or any other form) issued by the operator, the depository or a liquidator of the relevant scheme, and
- (b) any website which relates to the relevant scheme and for which the operator or the depository is responsible,
- must contain a statement that the relevant scheme is being wound up.
- (2) If default is made in complying with this Article, any of the following persons who knowingly and wilfully authorises or permits the default, namely, the operator, the depository and any liquidator of the relevant scheme, shall be guilty of an offence.”.
- Article 160 (interest on debts)
- Article 162 (information as to pending liquidations)
- Article 163 (resolutions passed at adjourned meetings)
- Article 164 (meeting to ascertain wishes of creditors or contributories)
- Article 165 (affidavits, etc., in United Kingdom and elsewhere)
- Chapter 10 (malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions)
- Article 170 (fraud, etc. in anticipation of winding up) In paragraph (1)(a) the reference to a debt due to the company is to be read as a reference to a debt which is, or may become, payable to the operator in respect of any liability (including any contingent or prospective liability) incurred under an authorised contract. This Article is to be read as if paragraph (3) were omitted.
- Article 171 (transactions in fraud of creditors) In paragraph (1)(b) the reference to any unsatisfied judgment or order for the payment of money obtained

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Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

against the company is to be read as a reference to any unsatisfied judgment or order for the payment of money to a creditor of the relevant scheme.

Article 172 (misconduct in course of winding up) In paragraph (1)(a) the reference to the disposal by the company of any part of the company's property is to be read as a reference to the disposal by the operator of part of the property subject to the relevant scheme. This Article is to be read as if paragraph (3) were omitted.

Article 173 (falsification of company's books) In this Article the reference to any register, accounting records or document belonging to the company is to be read as a reference to any register, accounting records or document affecting or relating to the affairs of, or the property subject to, the relevant scheme.

Article 174 (material omissions from statement relating to company's affairs) This Article is to be read as if paragraph (3) were omitted.

Article 175 (false representations to creditors) This Article is to be read as if paragraph (2) were omitted.

Article 176 (summary remedy against delinquent directors, liquidators, etc.) Paragraph (1)(a) is to be read as if the reference to an officer of the company included a reference to the operator and the depository.

Article 177 (fraudulent trading)

Article 178 (wrongful trading) In paragraphs (1) and (2) a reference to a director of a company is to be read as a reference to the operator or depository of a relevant scheme.
This Article is to be read as if—

(c) after paragraph (2) there were inserted—

“(2A) The condition specified in paragraph (2)(b) is taken to be satisfied in relation to the operator or depository of a relevant scheme if, at some time before the commencement of the winding up, a director or employee of the operator or depository knew or ought to have concluded that there was no reasonable prospect that the relevant scheme would avoid going into insolvent liquidation”; and

(d) paragraph (7) were omitted.

In paragraphs (4) and (5) a reference to a director of a company is to be read as a reference to the operator or depository of a relevant scheme or a director or employee of the operator or depository.

Article 179 (proceedings under Articles 177 and 178)

Article 182 (prosecution of delinquent officers and members of company)

Article 183 (obligations arising under Article 182) In paragraph (3) the reference to every agent of the company is to be read as a reference to the operator and the depositary and every person who, at the request of the operator or the depositary, has provided the services of banker, solicitor or auditor or professional services of any other description in relation to the relevant scheme.

Part 6 (winding up of unregistered companies)

Article 184 (meaning of “unregistered company”)

Article 185 (winding up of unregistered companies) This Article is to be read as if—

- (a) paragraph (2) were omitted;
- (b) in paragraph (3) the words “, except in accordance with the EC Regulation” were omitted; and
- (c) in paragraph (4)—
 - (i) sub-paragraph (a) were omitted; and
 - (ii) for sub-paragraph (b) there were substituted—

“(b) if the operator of a relevant scheme is unable to pay the debts of that scheme out of the property subject to it.”.

Article 186 (inability to pay debts: unpaid creditor for £750 or more) In paragraph (1)(a) and (b) each reference to the company is to be read as a reference to the operator. Paragraph (1)(a) is to be read as if the words “in Northern Ireland” were omitted.

Article 188 (inability to pay debts: other cases) In paragraph (1)(b) the reference to execution or other process issued in favour of a creditor against the company or any person authorised to be sued as nominal defendant on its behalf is to be read as a reference to execution or other process issued in favour of a creditor of the relevant scheme against the property subject to that scheme.

Article 193 (provisions of this Part to be cumulative)

Part 7 (miscellaneous provisions applying to companies which are insolvent or in liquidation)

Article 194 (holders of office to be qualified insolvency practitioners)

Article 195 (appointment to office of two or more persons)

Article 196 (validity of office-holder's acts)

Article 198 (getting in the company's property) In paragraph (2) the reference to any property, books, papers or records to which the company appears to be entitled is to be read as a reference to any property that

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

appears to be property subject to the relevant scheme, and to any books, papers or records that appear to affect or relate to that property or to the affairs of the relevant scheme.

Article 199 (duty to co-operate with office-holder) Paragraph (3) is to be read as if—

- (a) in sub-paragraph (a) the reference to officers of the company included a reference to the operator and the depositary; and
- (b) sub-paragraphs (c) and (d) were omitted.

Article 200 (inquiry into company's dealings, etc.) In paragraph (2)(b) the reference to any person supposed to be indebted to the company is to be read as a reference to a person by whom, it is supposed, a debt is, or may become, payable to the operator in respect of any liability (including any contingent or prospective liability) incurred under an authorised contract. In paragraph (3) the reference to dealings with the company is to be read as a reference to dealings with any matter affecting or relating to the affairs of, or the property subject to, the relevant scheme.

Article 201 (High Court's enforcement powers under Article 200) In paragraph (2) the reference to any person who is indebted to the company is to be read as a reference to a person by whom a debt is, or may become, payable to the operator in respect of any liability (including any contingent or prospective liability) incurred under an authorised contract.

Article 202 (transactions at an undervalue) In paragraphs (2) and (3) the reference to the company is to be read as a reference to the operator or the depositary.

In paragraph (4)—

- (a) in sub-paragraphs (a) and (b) the second reference to the company is to be read as a reference to the participants in a relevant scheme; and
- (b) each other reference to a company is to be read as a reference to the operator or depositary of the relevant scheme.

Paragraph (5) is to be read as if for sub-paragraph (a) there were substituted—

- “(a) that the operator or the depositary, in entering into the transaction, did so in good faith and for the purposes of carrying on the business of the relevant scheme, and”.

Article 203 (preferences)

In paragraphs (2) and (3) the reference to the company is to be read as a reference to the operator or the depositary.

Paragraph (4) is to be read as if for the words from “a company” to the end there were substituted—

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

“the operator or depositary of a relevant scheme gives a preference to a person if—

- (a) that person is one of the creditors of the relevant scheme or a surety or guarantor for any of the debts or liabilities of the relevant scheme, and
- (b) the operator or depositary does anything or suffers anything to be done which (in either case) has the effect of putting that person into a position which, in the event of the relevant scheme going into insolvent liquidation, will be better than the position that person would have been in if that thing had not been done.”

In paragraph (5) the reference to the company which gave the preference is to be read as a reference to the operator or the depositary in giving the preference.

In paragraph (6)—

- (a) the first reference to a company is to be read as a reference to the operator or depositary of a relevant scheme; and
- (b) the reference to a person connected with the company is to be read as a reference to a person who is an associate (within the meaning of Article 4) of the operator or depositary of the relevant scheme.

Article 204 (“relevant time” under In paragraphs (1) and (2)—
Articles 202, 203)

- (a) a reference to a company, except the second reference in paragraph (2), is to be read as a reference to the operator or depositary of a relevant scheme; and
- (b) the reference to a person who is connected with the company is to be read as a reference to a person who is an associate (within the meaning of Article 4) of the operator or depositary of the relevant scheme.

In paragraph (2) the reference to the inability of the company to pay its debts within the meaning of Article 103 is to be read as a reference to the inability of the operator of a relevant scheme to pay the debts of that scheme within the meaning of Article 186 or 188 (as modified by this Schedule).

Article 205 (orders under Articles 202, In this Article a reference to a company is to be read as
203) a reference to the operator or the depositary, except—

- (a) in paragraph (1)(a), where the reference to the company is to be read as a reference to the liquidator of the relevant scheme;

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Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

- (b) (b) in paragraph (1)(c), where the reference to security given by the company is to be read as a reference to security over any property subject to the relevant scheme;
- (c) in paragraph (1)(g), where the first reference to the company is to be read as a reference to the liquidator of the relevant scheme;
- (d) in paragraph (2), with respect to the reference to a creditor of the company; and
- (e) in paragraph (3C).

Article 208 (unenforceability of liens on books, etc.)

Part 12 (insolvency practitioners and their qualification)

Article 348 (acting as insolvency practitioner without qualification)

Part 14 (miscellaneous)

Article 373 (prosecution and punishment of offences) These Articles are to be read as if a reference to an offence under the 1989 Order or a provision of that

Article 374 (summary proceedings) Order, in so far as it is a reference to an offence under a provision of that Order that is applied by these Regulations, is to be read as a reference to the offence under that provision as so applied.

Part 15 (supplementary provisions)

Article 385 (legal professional privilege)

Schedule 2 (powers of liquidator in a winding up)

Schedule 2 (powers of liquidator in a winding up) Schedule 2 is to be read as if—

- (a) paragraphs 9 and 12 were omitted;
- (b) the power in paragraph 4 included a power to bring or defend any action or other legal proceeding which would otherwise be brought or defended by the operator on behalf of the participants;
- (c) the power in paragraph 8 included a power to do all acts and execute all deeds, receipts and other documents which would otherwise be done or executed by the operator on behalf of the participants; and
- (d) the power in paragraph 10 included a power to draw, accept, make and indorse any bill of exchange or promissory note with the same effect as if the bill or note had been drawn, accepted, made or indorsed by the operator in the course of the business of the relevant scheme.

Paragraph 5 is to be read as subject to the requirements in regulation 17(10) to cease making payments under

authorised contracts and to cease the issue and redemption of units.

Schedule 7 (punishment of offences under the 1989 Order)

Schedule 7 (punishment of offences under the 1989 Order) Schedule 7 is to be read as if a reference to a provision which is applied by these Regulations were a reference to that provision as so applied.

SCHEDULE 3

Regulation 17(8)

Co-ownership schemes: application of the Insolvency Rules 1986

PART 1

Application of Rules with modifications

1. In relation to the winding up of a relevant scheme by the High Court under the 1986 Act, Parts 4 and 7 to 13 of the Insolvency Rules 1986^{M4}, in so far as they apply to the winding up of an unregistered company, apply with—

- (a) the general modifications set out in paragraph 2;
- (b) any other modification specified in the Table in Part 2 of this Schedule; and
- (c) any other necessary modification.

Marginal Citations

M4 [S.I. 1986/1925](#) as modified by [S.I. 2011/2866](#) and 1991/2684, and as amended by [S.I. 1993/602](#), 1999/1022, 2004/584, 2005/527, 2006/1272, 2008/737, 2009/642, 2010/686 and 2012/2404. There are other modifications and amendments not relevant to these Regulations.

2. Unless the context otherwise requires and subject to any modification specified in the Table in Part 2 of this Schedule which has a contrary effect, the general modifications are that—

- (a) a reference to a company includes a reference to a relevant scheme;
- (b) a reference to a voluntary winding up or a resolution for voluntary winding up of a company is to be ignored;
- (c) in any provision relating to—
 - (i) the service on a company of a petition, demand or order, or the giving or sending by a company of any notice or other document,
 - (ii) the provision to a company of any explanation or other information, or
 - (iii) an application to the court by a company or by any person in relation to a company,a reference to the company is to be read as a reference to the operator or, in the case of a provision that has effect in relation to a company before the presentation of a winding-up petition, the operator of a relevant scheme in relation to which a written demand has been served under section 222(1)(a) (as applied by Schedule 2);
- (d) a reference to a creditor of a company is to be read as a reference to a creditor of the relevant scheme;
- (e) a reference to a contributory or to a meeting of contributories is to be ignored;

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Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

- (f) a reference to a member of a company or to a register of members is to be ignored;
- (g) a reference to the estate or to the property or assets of a company is to be read as a reference to the property subject to the relevant scheme;
- (h) a reference to a debt or liability of a company is to be read as a reference to a debt or liability of the relevant scheme; and
- (i) a reference to the registrar of companies is to be read as a reference to the FCA.

PART 2

Table of specific modifications of the Insolvency Rules 1986

<i>Rule</i>	<i>Subject</i>	<i>Modification</i>
Part 4 (companies winding up)		
Chapter 1 (the scheme of this Part of the Rules)		
4.2	Winding up by the court: the various forms of petition	Paragraph (2) is to be read as if— <ul style="list-style-type: none"> (a) the reference to the company included a reference to the operator of a relevant scheme; and (b) the words “the directors,” and “the official receiver,” were omitted.
Chapter 2 (the statutory demand)		
4.4	Preliminary	In paragraph (2) the reference to a company is to be read as a reference to the operator of a relevant scheme.
4.5	Form and content of statutory demand	In paragraph (2)(a) the reference to the company's liability is to be read as a reference to the liability of the relevant scheme in relation to which the statutory demand has been served.
4.6	Information to be given in statutory demand	In paragraph (1)(c) the reference to the company is to be read as a reference to the operator of the relevant scheme in relation to which the statutory demand has been served.
Chapter 3 (petition to winding-up order)		
4.6A	Injunction to restrain presentation or advertisement of petition	The first reference to a company is to be read as a reference to the operator of a relevant scheme.
4.7	Presentation and filing of petition	Paragraph (3) is to be read as if the words “who is a person other than the company” were omitted.
4.8	Service of petition	This Rule is to be read as if paragraph (2) required the petition is to be served at the registered office or principal place of business of the operator and of the depositary. Paragraphs (3) to (5) apply in relation to the operator and in relation to the depositary as

		they apply in relation to a company on which a petition is served.
4.9A	Proof of service	The certificate of service must specify (instead of the particulars in paragraph (2)(a) and (b)) the name of the relevant scheme and the name and registered office (or principal place of business) of the operator and of the depositary.
4.10	Other persons to receive copies of petition	This Rule is to be read as if there were substituted for paragraphs (1) to (4)— “(1) The petitioner must send a copy of the petition to the FCA.”.
4.12	Verification of petition	A statement of truth which is not contained in or endorsed upon the petition which it verifies must specify (instead of the particulars in paragraph (3A)(a)) the name of the relevant scheme and of the operator and the depositary.
4.13	Persons entitled to copy of petition	This Rule is to be read as if the word “director,” were omitted.
4.15	Permission for petitioner to withdraw	In paragraph (c) the reference to the company is to be read as a reference to the operator and the depositary.
4.18	Witness statement in opposition	In this Rule— (a) each reference to the company is to be read as a reference to the operator; and (b) paragraph (1) is to be read as if it required the operator to file a witness statement only with the depositary's consent.
Chapter 4 (petition by contributories)		
4.22	to Petition by contributories	These Rules do not apply.
4.24		
Chapter 5 (provisional liquidator)		
4.25	Appointment of provisional liquidator	Paragraph (1) is to be read as if it provided that an application for the appointment of a provisional liquidator may be made by the operator, the depositary, the FCA or a creditor.
4.28	Security	In paragraph (2)(a) the reference to the making of an order on the company is to be read as a reference to the making of an order on the operator and the depositary.
Chapter 6 (statement of affairs and other information)		
4.39	Submission of accounts	A reference to the accounts of the company is to be read as a reference to the accounts relating to the affairs of the relevant scheme.

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

Chapter 7 (information to creditors and contributories)

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| 4.43 | Reports by official receiver | This Rule is to be read as if paragraphs (1A) and (1B) were omitted. |
| 4.48 | Winding up stayed | In paragraph (2) the reference to the company is to be read as a reference to the operator. |
| 4.49B | Reports to creditors and members - winding up by the court | <p>The progress report must include full details (instead of the details in paragraph (1)(b)) of the name of the relevant scheme and the name and registered office (or principal place of business) of the operator and of the depositary.</p> <p>Paragraph (2) is to be read as if the words from “and, where the liquidator” to the end were omitted.</p> <p>In paragraph (7) the reference to the members of the company is to be read as a reference to the operator and the depositary.</p> |

Chapter 8 (meetings of creditors and contributories)

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| 4.58 | Attendance at meetings of company's personnel | <p>A reference to the company's personnel is to be read as a reference to—</p> <p style="margin-left: 40px;">(a) the operator and the depositary;
and</p> <p style="margin-left: 40px;">(b) the directors and employees of the operator and the depositary.</p> |
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Chapter 9 (proof of debts in a liquidation)

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| 4.79 | Liquidator to allow inspection of proofs | The reference to any contributory of the company is to be read as a reference to the operator or the depositary. |
| 4.83 | Appeal against decision on proof | <p>In paragraphs (2) and (4A) a reference to a contributory is to be read as a reference to the operator or the depositary.</p> <p>In paragraph (4A) the reference to the company is to be read as a reference to the operator for the benefit of the participants.</p> |
| 4.90 | Mutual credits and set-off | A reference to mutual credits, mutual debts or other mutual dealings between the company and any creditor is to be read as a reference to mutual credits etc. between the operator on behalf of the participants and a creditor, and a reference to any obligation to or from the company, or any sum due or owed to, or due from, the company is to be read accordingly. |

Chapter 10 (secured creditors)

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|------|--------------------------|---|
| 4.98 | Test of security's value | In paragraph (2) the reference to the liquidator on behalf of the company is to be read as a reference to the liquidator acting in the best interests of the relevant scheme. |
|------|--------------------------|---|

Chapter 11 (the liquidator)

4.124	Release of official receiver	This Rule is to be read as if paragraph (2A) were omitted.
4.125	Final meeting	This Rule is to be read as if paragraph (2A) were omitted.
4.128	Other matters affecting remuneration	Paragraph (3) is to be read as if for the words “act on behalf of the company” there were substituted “ act in the liquidation ”.
4.131	Creditors' claim that remuneration is or other expenses are excessive	Paragraph (4)(e) is to be read as if it required the amount to which it refers to be paid to the operator for the benefit the relevant scheme.
4.138	Liquidator's duties on vacating office	A reference to the company's books, papers and other records is to be read as a reference to all books, papers and other records affecting or relating to the affairs of, or the property subject to, the relevant scheme.
4.149	Power of court to set aside certain transactions	Paragraph (1) is to be read as if the court's power to order the liquidator to compensate the company for loss suffered in consequence of a transaction which is set aside included power to order the liquidator, by way of compensation for loss suffered in consequence of such a transaction, to contribute any sum to the property subject to the relevant scheme.
Chapter 12 (the liquidation committee)		
4.152	Membership of committee	Paragraph (1) is to be read as if the words “Subject to Rule 4.154 below,” were omitted.
4.154	Committee established by contributories	This Rule does not apply.
4.171A	Composition of committee when creditors paid in full	This Rule is to be read as if— <div style="margin-left: 20px;">(a) at the end of paragraph (2) there were inserted “and the committee is abolished”; and (b) paragraphs (3) and (4) were omitted.</div>
Chapter 14 (collection and distribution of company's assets by liquidator)		
4.181	Debts of insolvent company to rank equally	This Rule is to be read as if the references to preferential debts were omitted.
Chapter 15 (disclaimer)		
4.188	Communication of disclaimer to persons interested	In paragraph (2) the reference to a person who claims under the company as underlessee or mortgagee is to be read as a reference to a person claiming as underlessee or mortgagee under the leasehold title which is held by the depositary (or a person nominated by the depositary to hold the leasehold title).

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

Chapters 16, 17 and 18

4.195 4.201	to Settlement of list of contributories	These Rules do not apply.
4.202 4.205	to Calls	These Rules do not apply.
4.206 4.210	to Special manager	These Rules do not apply.

Chapter 19 (public examination of company officers and others)

4.213	Order on request by creditors or contributories	In paragraph (2) the reference to the relationship which the proposed examinee has, or has had, to the company is to be read as a reference to that person's interest in the relevant scheme or dealings with the operator.
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Chapter 20 (order of payment of costs, etc., out of assets)

4.218	General rule as to priority	Paragraph (2) is to be read as if subparagraph (b) were omitted. Paragraph (3) is to be read as if the words "Subject as provided in Rules 4.218A to 4.218E," were omitted. In paragraphs (2) and (3) a reference to any legal action or proceedings or any arbitration or other dispute resolution procedure which the liquidator has power to bring or defend in the name of the company is to be read as a reference to such action, proceedings or procedure which the liquidator has power to bring or defend on behalf of the participants.
4.218A 4.218E	to Litigation expenses and property subject to a floating charge	These Rules do not apply.
4.220	Saving for powers of the court	In paragraph (2)— (a) the reference to proceedings by or against the company is to be read as a reference to proceedings brought by or against the operator for the resolution of any matter relating to the relevant scheme; and (b) the reference to the power of any court to order costs to be paid by the company is to be read as a reference to the power of any court to order costs to be paid out of the property subject to the relevant scheme.

Chapters 21, 22 and 23

4.221 4.225	to Miscellaneous rules	These Rules do not apply.
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4.226	to	Permission to act as director, etc., of	These Rules do not apply.
4.230		company with prohibited name	
4.231		EC Regulation – member state liquidator	This Rule does not apply.
Part 7 (court procedure and practice)			
7.1		Preliminary	The reference to a petition for a winding-up order under Part IV is to be read as a reference to a petition presented under regulation 17(9).
7.31A		Court file	In paragraph (4)(a)— (a) the reference to an officer or former officer of the company is to be read as a reference to the operator and the depositary; and (b) the reference to a member of the company is to be read as a reference to a participant.
7.41		Costs and expenses of witnesses	In paragraph (1) the reference to an officer of the insolvent company is to be read as a reference to— (a) the operator or any person who is employed by the operator; or (b) the depositary or any person who is employed by the depositary.
7.56		Service of orders staying proceedings	The reference to the property of a company is to be read as a reference to the property subject to a relevant scheme.
Part 8 (proxies and company representation)			
8.5		Right of inspection	In paragraph (3) the right of inspection exercisable in the case of an insolvent company by its directors is exercisable in the case of the relevant scheme by the operator or the depositary.
Part 11 (declaration and payment of dividend (winding up and bankruptcy))			
11.6		Notice of declaration	This Rule is to be read as if paragraph (2A) were omitted.
Part 12 (miscellaneous and general)			
12.18		False claim of status as creditor, etc.	In paragraph (1)— (a) each reference to the Rules is to be read as a reference to the Rules as modified by this Schedule; and (b) the reference to the members of a company is to be read, in relation to the winding up of a relevant scheme, as a reference to— (i) the operator or depositary of the relevant scheme; or

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

(ii) the participants in it.

Part 12A (provisions of general effect)

12A.18	Service of orders staying proceedings	In paragraph (1)(a) the reference to the property of a company is to be read as a reference to the property subject to a relevant scheme.
12A.30	Forms for use in insolvency proceedings	Any form prescribed for use by paragraph (1) which is used in proceedings for winding up a relevant scheme is to be read with the modifications set out in this Schedule (so far as applicable for the form concerned). The requirement in paragraph (2) to use a form with such variations as the circumstances may require includes a requirement to use it with such variations as are necessary to take account of applicable modifications.
12A.34 and 12A.39	Notices relating to companies	Instead of the particulars given in each of these Rules a notice must specify the name of the relevant scheme and the name and registered office (or principal place of business) of the operator and of the depositary.
12A.43	Information to be contained in all notifications to the registrar	A notification must specify (instead of the particulars in paragraphs (a) and (b)) the name of the relevant scheme and the name of the operator and of the depositary.
12A.53	Charge for copy documents	The first reference to a member is to be read as a reference to a participant.

SCHEDULE 4

Regulation 17(8)

Co-ownership schemes: application of the Insolvency (Scotland) Rules 1986

PART 1

Application of Rules with modifications

1. In relation to the winding up of a relevant scheme by the Court of Session under the 1986 Act, Rule 0.2 (interpretation) and Parts 4 and 7 of the Insolvency (Scotland) Rules 1986^{M5}, in so far as they apply to the winding up of an unregistered company, apply with—

- (a) the general modifications set out in paragraph 2;
- (b) any other modification specified in the Table in Part 2 of this Schedule; and
- (c) any other necessary modification.

Marginal Citations

M5 [S.I. 1986/1915](#) as amended by [S.I. 1987/1921](#), 1999/1820, 2006/734, 2010/688, 2012/2404 and [S.S.I. 2008/393](#). There are other amendments not relevant to these Regulations.

2. Unless the context otherwise requires and subject to any modification specified in the Table in Part 2 of this Schedule which has a contrary effect, the general modifications are that—

- (a) a reference to a company includes a reference to a relevant scheme;
- (b) a reference to a voluntary winding up or a resolution for voluntary winding up of a company is to be ignored;
- (c) in any provision relating to—
 - (i) the possession or control of any books, papers, records or other property,
 - (ii) sending any documents or records to a third party, or
 - (iii) the giving or sending of any notice,
 a reference to the company is to be read as a reference to the operator of the relevant scheme;
- (d) a reference to a creditor of a company is to be read as a reference to a creditor of the relevant scheme;
- (e) a reference to a contributory or to a meeting of contributories is to be ignored;
- (f) a reference to a member of a company is to be ignored;
- (g) a reference to the property or assets of a company is to be read as a reference to the property subject to the relevant scheme;
- (h) a reference to a debt or liability of a company is to be read as a reference to a debt or liability of the relevant scheme;
- (i) a reference to the registrar of companies or to the Accountant in Bankruptcy or to the registrar of companies and the Accountant in Bankruptcy is to be read as a reference to the FCA; and
- (j) where a Rule of the Insolvency (Scotland) Rules 1986 applies a provision of the Bankruptcy (Scotland) Act 1985^{M6} which contains a reference to the debtor (except in the expression “the debtor's estate”), the Rule is to be read as if it modified the provision concerned by requiring that reference to be read as a reference to the operator.

Marginal Citations

M6 [1985 c. 66](#).

PART 2

Table of specific modifications of the Insolvency (Scotland) Rules 1986

Rule	Subject	Modification
Part 4 (winding up by the court)		
Chapter 1 (provisional liquidator)		
4.1	Appointment of provisional liquidator	Paragraph (1) is to be read as if the words “or by the company itself,” were omitted.

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

4.3	Caution	Paragraph (a) is to be read as if the words “against the company” were omitted.
Chapter 3 (information)		
4.10	Information to creditors and contributories	This Rule is to be read as if paragraph (1A) were omitted.
Chapter 4 (meeting of creditors and contributories)		
4.12	First meetings in the liquidation	This Rule is to be read as if— <ul style="list-style-type: none"> (a) in paragraph (1) for the words from “under section 138(3)” to “as the case may be,” there were substituted “ the interim liquidator summons ”; (b) for paragraphs (2) and (2A) there were substituted— <ul style="list-style-type: none"> “(2) That meeting is to be known as “the first meeting of creditors” and must be summoned for a date not later than 42 days after the date of the winding-up order or such longer period as the court may allow.”; and (c) paragraph (4) were omitted.
4.14	Attendance at meetings of company's personnel	This Rule is to be read as if paragraph (3) were omitted. A reference to the company's personnel is to be read as a reference to— <ul style="list-style-type: none"> (a) the operator and the depositary; and (b) the directors and employees of the operator and the depositary.
Chapter 5 (claims in liquidation)		
4.16	Application of the Bankruptcy (Scotland) Act 1985	This Rule is to be read, in relation to section 49 of the Bankruptcy (Scotland) Act 1985, as if it included a modification of subsection (6A) having the effect that the operator may appeal if, and only if, it satisfies the sheriff that the participants have, or are likely to have, a pecuniary interest in the outcome of the appeal. In paragraph (2) the expression in column 2 of the table which is substituted for a reference to the expression “ Debtor ” in column 1 of the table is to be read, in relation to sections 22(5) and 44(2) of the Bankruptcy (Scotland) Act 1985, as a reference to— <ul style="list-style-type: none"> (c) the operator; or

		(d) a director or employee of the operator.
4.17	Claims in foreign currency	In paragraph (1) each reference to the company is to be read as a reference to the operator.
Chapter 6 (the liquidator)		
4.18	Appointment of liquidator by the court	Paragraph (1) is to be read as if the words from “, 139(4)” to the end were omitted.
4.19	Appointment by creditors or contributories	Paragraph (2) is to be read as if the words “Subject to section 139(4)” were omitted.
4.22	Taking possession and realisation of the company's assets	In paragraph (1)(a) the reference to any property, books, papers or records to which the company appears to be entitled is to be read as a reference to any property that appears to be property subject to the relevant scheme, and to any books, papers or records that appear to affect or relate to that property or to the affairs of the relevant scheme. In paragraph (4) the reference to any title deed or other document or record of the company is to be read as a reference to any title deed or other document or record that affects or relates to the property subject to the relevant scheme or to the affairs of the relevant scheme.
4.28	Resignation of liquidator	Paragraph (2) is to be read as if the words from “and a statement” to the end were omitted.
4.31	Final meeting	Paragraph (2) is to be read as if the words from “and a statement” to the end were omitted.
4.38	Power of court to set aside certain transactions	Paragraph (1) is to be read as if the court's power to order the liquidator to compensate the company for loss suffered in consequence of a transaction which is set aside included power to order the liquidator, by way of compensation for loss suffered in consequence of such a transaction, to contribute any sum to the property subject to the relevant scheme.
Chapter 7 (the liquidation committee)		
4.41	Membership of committee	Paragraph (1) is to be read as if the words “Subject to Rule 4.43 below,” were omitted.
4.43	Committee established by contributories	This Rule does not apply.
4.59	Composition of committee when creditors paid in full	This Rule is to be read as if—

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

- (a) at the end of paragraph (3) there were inserted “and the committee is abolished”; and
- (b) paragraphs (4) to (7) were omitted.

Chapter 9 (distribution of company's assets by liquidator)

4.66 Order of priority in distribution Paragraph (4) is to be read as if the words “Subject to the provisions of section 175,” were omitted.
In paragraph (5) the reference to the members is to be read as a reference to the participants.

4.67 Order of priority of expenses of liquidation In paragraph (3)—

- (a) the reference to proceedings by or against the company is to be read as a reference to proceedings brought by or against the operator for the resolution of any matter relating to the relevant scheme; and
- (b) the reference to the power of any court to order expenses to be paid by the company is to be read as a reference to the power of any court to order expenses to be paid out of the property subject to the relevant scheme.

4.68 Application of the Bankruptcy (Scotland) Act 1985 (procedure after end of accounting period) This Rule is to be read, in relation to section 53 of the Bankruptcy (Scotland) Act 1985, as if it included a modification of subsection (6A) having the effect that the operator may appeal if, and only if, it satisfies the Accountant in Bankruptcy
M7
or, as the case may be, the sheriff that the participants have, or are likely to have, a pecuniary interest in the outcome of the appeal.

Chapter 10 (special manager)

4.69 to 4.73 Special manager These Rules do not apply.

Chapter 11 (public examination of company officers and others)

4.75 Order on request by creditors or contributories In paragraph (2) the reference to the proposed examinee's relationship to the company is to be read as a reference to that person's interest in the relevant scheme or dealings with the operator.

Chapters 13, 14 and 15

4.78 to 4.82 Company with prohibited name These Rules do not apply.

4.83 and EC Regulation 4.84		These Rules do not apply.
Part 7 (provisions of general application) Chapter 2 (proxies and company representation)		
7.18	Right of inspection	In paragraph (3) the right of inspection exercisable in the case of an insolvent company by its directors is exercisable in the case of the relevant scheme by the operator or the depositary.
Chapter 3 (miscellaneous)		
7.21A and 7.21B	Contents of notices	Instead of the particulars in paragraph (3) of each of these Rules all notices published must specify the name of the relevant scheme and the name and registered office (or principal place of business) of the operator and of the depositary.
7.26	Right to list of creditors and copy documents	In paragraph (2A) M8 the first reference to a member is to be read as a reference to a participant.
7.27	Confidentiality of documents	In paragraph (1)(b) the reference, in relation to the winding up of a company, to the company's members is to be read, in relation to the winding up of a relevant scheme, as a reference to— (a) the operator or depositary of the relevant scheme; or (b) the participants in it.
7.30	Forms for use in insolvency proceedings	Any form prescribed for use by this Rule which is used in proceedings for winding up a relevant scheme is to be read with the modifications set out in this Schedule (so far as applicable for the form concerned). The reference to the use of a form with such variations as circumstances require includes a reference to its use with such variations as are necessary to take account of applicable modifications.
7.32	Power of court to cure defects in procedure	The table in paragraph (2) is to be read as if the entry for the expression “Debtor” were omitted. In the entry for the expression “Permanent trustee” the reference to “Responsible insolvency practitioner” is to be read as a reference to the responsible insolvency practitioner in proceedings for winding up the relevant scheme.

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

7.33	Sederunt book	Paragraph (7) is to be read as if for subparagraph (d) there were substituted— “(d) in the case of a winding up, the date on which the liquidator vacates office under section 172(8) or the date of a certificate of release issued by the Accountant of Court”.
7.34	Disposal of company's books, papers and other records	In paragraphs (1), (2) and (3) a reference to the company's books, papers and records is to be read as a reference to all books, papers and other records affecting or relating to the affairs of, or the property subject to, the relevant scheme. In paragraph (3) the reference to the date which is 12 months after the dissolution of the company shall be read as a reference to the date which is 12 months after the date of a notice given by the liquidator in compliance with Rule 4.31(4) which states that the liquidator has been released.
7.36	Information about time spent on a case	In paragraph (2)(b) the reference, in relation to a company, to any director is to be read, in relation to a relevant scheme, as a reference to the operator or depository of the relevant scheme.

Marginal Citations

- M7** By virtue of Rule 4.16(2) the reference to the Accountant in Bankruptcy is to be read as a reference to the court.
- M8** The second paragraph (2A), which was inserted by [S.I. 1987/1921](#).

SCHEDULE 5

Regulation 17(8)

Co-ownership schemes: application of the Insolvency Rules (Northern Ireland) 1991

PART 1

Application of Rules with modifications

1. In relation to the winding up of a relevant scheme under the 1989 Order, Rules 0.1 to 0.7 (introductory provisions), Parts 4 and 7 to 12 of the Insolvency Rules (Northern Ireland) 1991^{M9}, in so far as they apply to the winding up of an unregistered company, apply with—

- (a) the general modifications set out in paragraphs 2 and 3;
- (b) any other modification specified in the Table in Part 2 of this Schedule; and

(c) any other necessary modification.

Marginal Citations

M9 S.R. 1991 No. 364 as amended by S.R. 1994 No. 26, 1995 No. 291, 2000 No. 247, 2002 No. 261, 2003 No. 549, 2004 No. 355, 2006 No. 47, 2008 No. 118, 2009 No. 404 and 2011 No. 151.

2. Unless the context otherwise requires and subject to any modification specified in the Table in Part 2 of this Schedule which has a contrary effect, the general modifications are the modifications made in sub-paragraphs (a) to (h) of paragraph 2 of Schedule 3 (read as if set out in this paragraph), except that sub-paragraph (c) is to be read as if for “section 222(1)(a)” there were substituted “Article 186(1)”.

3. A reference to the registrar ^{M10} is to be read as a reference to the FCA.

Marginal Citations

M10 The registrar is the registrar of companies for Northern Ireland (see Article 5(1) of the 1989 Order (interpretation)).

PART 2

Table of specific modifications of the Insolvency Rules (Northern Ireland) 1991

<i>Rule</i>	<i>Subject</i>	<i>Modification</i>
Part 4 (companies winding up)		
Chapter 1 (the scheme of Part 4)		
4.002	Winding up by the court: the various forms of petition	Paragraph (2) is to be read as if— (a) the reference to the company included a reference to the operator of a relevant scheme; and (b) the words “the directors,” and “the official receiver,” were omitted.
Chapter 2 (the statutory demand)		
4.004	Preliminary	In paragraph (2) the reference to a company is to be read as a reference to the operator of a relevant scheme.
4.005	Form and content of statutory demand	In paragraph (2)(a) the reference to the company's liability is to be read as a reference to the liability of the relevant scheme in relation to which the statutory demand has been served.
4.006	Information to be given in statutory demand	In paragraph (1)(c) the reference to the company is to be read as a reference to the operator of the relevant scheme in relation to which the statutory demand has been served.
Chapter 3 (petition to winding-up order)		

Status: Point in time view as at 01/07/2013.

Changes to legislation: There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013. (See end of Document for details)

4.007	Presentation and filing of petition	Paragraph (3) is to be read as if the words “If the petitioner is other than the company itself,” were omitted.
4.008	Service of petition	This Rule is to be read as if paragraph (2) required the petition is to be served at the registered office or principal place of business of the operator and of the depositary. Paragraphs (3) to (5) apply in relation to the operator and in relation to the depositary as they apply in relation to a company on which a petition is served.
4.010	Other persons to receive copies of petition	This Rule is to be read as if there were substituted for paragraphs (1) to (5)— “(1) The petitioner must send a copy of the petition to the FCA.”.
4.011	Notice and advertisement of petition	The advertisement must state (instead of the particulars in paragraph (5)(a)) the name of the relevant scheme, the name and registered office (or principal place of business) of the operator and of the depositary and, if service of the petition was effected overseas, the address at which it was effected.
4.013	Persons entitled to copy of petition	This Rule is to be read as if the word “director,” were omitted.
4.015	Dismissal or withdrawal of petition	In paragraph (1)(c) the reference to the company is to be read as a reference to the operator and the depositary.
4.018	Affidavit by company in opposition	In this Rule— (a) each reference to the company is to be read as a reference to the operator; and (b) paragraph (1) is to be read as if it required the operator to file an affidavit only with the depositary's consent.
Chapter 4 (petition by contributories)		
4.024	to Petition by contributories	These Rules do not apply.
4.026		
Chapter 5 (provisional liquidator)		
4.027	Appointment of provisional liquidator	Paragraph (1) is to be read as if it provided that an application for the appointment of a provisional liquidator may be made by the operator, the depositary, the FCA or a creditor.
4.031	Security	In paragraph (2)(a) the reference to the making of an order on the company is to be read as a reference to the making of an order on the operator and the depositary.

Chapter 6 (Statement of affairs and other information)		
4.043	Submission of accounts	A reference to the accounts of the company is to be read as a reference to the accounts relating to the affairs of the relevant scheme.
Chapter 7 (information to creditors and contributories)		
4.047	Reports by official receiver	This Rule is to be read as if paragraphs (1A) and (1B) were omitted.
4.052	Winding up stayed	In paragraph (2) the reference to the company is to be read as a reference to the operator.
Chapter 8 (meetings of creditors and contributories)		
4.065	Attendance at meetings of company's personnel	A reference to the company's personnel is to be read as a reference to— <ul style="list-style-type: none"> (a) the operator and the depositary; and (b) the directors and employees of the operator and the depositary.
Chapter 9 (proof of debts in a liquidation)		
4.085	Liquidator to allow inspection of proofs	The reference to any contributory of the company is to be read as a reference to the operator or the depositary.
4.089	Appeal against decision on proof	In paragraph (3) the reference to a contributory is to be read as a reference to the operator or the depositary.
4.096	Mutual credits and set-off	A reference to mutual credits, mutual debts or other mutual dealings between the company and any creditor is to be read as a reference to mutual credits etc. between the operator on behalf of the participants and a creditor, and a reference to any obligation to or from the company, or any sum due or owed to, or due from, the company is to be read accordingly.
Chapter 10 (secured creditors)		
4.104	Test of security's value	In paragraph (2) the reference to the liquidator on behalf of the company is to be read as a reference to the liquidator acting in the best interests of the relevant scheme.
Chapter 11 (the liquidator)		
4.131	Release of official receiver	This Rule is to be read as if paragraph (2A) were omitted.
4.132	Final meeting	This Rule is to be read as if paragraph (2A) were omitted.
4.135	Other matters affecting remuneration	Paragraph (3) is to be read as if for the words “act on behalf of the company” there were substituted “act in the liquidation”.
4.145	Liquidator's duties on vacating office	A reference to the company's books, papers and other records is to be read as a reference to

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- all books, papers and other records affecting or relating to the affairs of, or the property subject to, the relevant scheme.
- 4.157 Power of court to set aside certain transactions Paragraph (1) is to be read as if the court's power to order the liquidator to compensate the company for loss suffered in consequence of a transaction which is set aside included power to order the liquidator, by way of compensation for loss suffered in consequence of such a transaction, to contribute any sum to the property subject to the relevant scheme.
- Chapter 12 (the liquidation committee)
- 4.160 Membership of committee Paragraph (1) is to be read as if the words "Subject to Rule 4.162," were omitted.
- 4.162 Committee established by contributories This Rule does not apply.
- 4.179 Composition of committee when creditors paid in full This Rule is to be read as if—
- (a) at the end of paragraph (4) there were inserted "and the committee is abolished"; and
 - (b) paragraphs (5) to (9) were omitted.
- Chapter 14 (collection and distribution of company's assets by liquidator)
- 4.190 Debts of insolvent company to rank equally This Rule is to be read as if the references to preferential debts were omitted.
- Chapter 15 (disclaimer)
- 4.198 Communication of disclaimer to persons interested In paragraph (2) the reference to a person who claims under the company as underlessee or mortgagee is to be read as a reference to a person claiming as underlessee or mortgagee under the leasehold title which is held by the depositary (or a person nominated by the depositary to hold the leasehold title).
- Chapters 16, 17 and 18
- 4.205 to Settlement of list of contributories These Rules do not apply.
- 4.211
- 4.212 to Calls These Rules do not apply.
- 4.215
- 4.216 to Special manager These Rules do not apply.
- 4.220
- Chapter 19 (public examination of company officers and others)
- 4.223 Order on request by creditors or contributories In paragraph (3) the reference to the relationship which the proposed examinee has, or has had, to the company is to be read as a reference to that person's interest in the relevant scheme or dealings with the operator.

Chapter 20 (order of payment of costs out of assets)		
4.228	General rule as to priority	Paragraph (2) is to be read as if subparagraph (b) were omitted. Paragraph (3) is to be read as if the words “Subject as provided in Rules 4.228A to 4.228E,” were omitted. In paragraphs (2) and (3) a reference to any legal action or proceedings or any arbitration or other dispute resolution procedure which the liquidator has power to bring or defend in the name of the company is to be read as a reference to such action, proceedings or procedure which the liquidator has power to bring or defend on behalf of the participants.
4.228A to 4.228E	Litigation expenses and property subject to a floating charge	These Rules do not apply.
4.230	Saving for powers of the court	In paragraph (2)— (a) the reference to proceedings by or against the company is to be read as a reference to proceedings brought by or against the operator for the resolution of any matter relating to the relevant scheme; and (b) the reference to the power of any court to order costs to be paid by the company is to be read as a reference to the power of any court to order costs to be paid out of the property subject to the relevant scheme.
Chapter 21 (miscellaneous rules)		
4.231 and 4.232	Order authorising a return of capital	These Rules do not apply.
4.233	Statement to registrar under Article 162	This Rule is to be read as if paragraph (2) were omitted.
4.234 and 4.235	Dissolution after winding up	These Rules do not apply.
Chapters 22 and 23		
4.236 to 4.240	Leave to act as director, etc., of company with prohibited name	These Rules do not apply.
4.241	EC Regulation – member state liquidator	This Rule does not apply.
Part 7 (court procedure and practice)		
7.05	Preliminary	The reference to a petition for a winding-up order under Part V is to be read as a reference to a petition presented under regulation 17(9).

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7.27	Right to inspect the file	<p>In paragraph (2)(a)—</p> <ul style="list-style-type: none"> (a) the reference to a director or officer of the company is to be read as a reference to the operator and the depositary; and (b) the reference to a member of the company is to be read as a reference to a participant.
7.37	Costs and expenses of witnesses	<p>In paragraph (1) the reference to an officer of the insolvent company is to be read as a reference to—</p> <ul style="list-style-type: none"> (a) the operator or any person who is employed by the operator; or (b) the depositary or any person who is employed by the depositary.
7.51	Restriction on concurrent proceedings and remedies	<p>The reference to the property of a company is to be read as a reference to the property subject to a relevant scheme.</p>
Part 8 (proxies and company representation)		
8.5	Right of inspection	<p>In paragraph (3) the right of inspection exercisable in the case of an insolvent company by its directors is exercisable in the case of the relevant scheme by the operator or the depositary.</p>
Part 12 (miscellaneous and general)		
12.08	Forms for use in insolvency proceedings	<p>Any form prescribed for use by this Rule which is used in proceedings for winding up a relevant scheme is to be read with the modifications set out in this Schedule (so far as applicable for the form concerned). This Rule is to be read, in relation to such a form, as subject to a requirement to vary the form as necessary to take account of applicable modifications.</p>
12.17	Charge for copy documents	<p>The first reference to a member is to be read as a reference to a participant.</p>
12.20	False claim of status as creditor, etc.	<p>In paragraph (1)—</p> <ul style="list-style-type: none"> (a) each reference to the Rules is to be read as a reference to the Rules as modified by this Schedule; and (b) the reference to the members of a company is to be read, in relation to the winding up of a relevant scheme, as a reference to— <ul style="list-style-type: none"> (i) the operator or depositary of the relevant scheme; or

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(ii) the participants in it.

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