
EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 (S.I. 2001/1062) (“the 2001 Order”). The 2001 Order sets out categories of arrangement which do not amount to collective investment schemes for the purposes of Part 17 of the Financial Services and Markets Act 2000 (c. 8) and therefore are not subject to the restrictions on promotion in section 238 of that Act.

Article 2(3) corrects a drafting error in paragraph 2 of the Schedule to the 2001 Order.

Article 2(4) inserts a new paragraph 2A into the Schedule to the 2001 Order so that a fund which invests in shares or debentures which qualify for social investment tax relief under Part 5B of the Income Tax Act 2007 (c. 3) and which complies with the other requirements of the paragraph does not amount to a collective investment scheme.

An impact assessment has not been produced for this instrument as no significant impact on the costs of business or the voluntary sector is foreseen.