

SCHEDULES

SCHEDULE 7

Consequential Amendments

PART 2

Consequential Amendments to Secondary Legislation

Open-Ended Investment Companies Regulations 2001

18. Regulation 48 (bearer shares) of the Open-Ended Investment Companies Regulations 2001^{M1} is amended as follows—

- (a) the existing text is renumbered as paragraph (1);
- (b) in that paragraph (1), after “investment company” insert “ authorised before the day on which the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force (“the relevant date”) ”;
- (c) after paragraph (1) insert—
 - “(2) An open-ended investment company authorised on or after the relevant date may not issue any bearer shares under paragraph (1), and any provision in the instrument of incorporation of such an open-ended investment company purporting to authorise it to do so is void.
 - (3) Paragraph (2) does not apply to an open-ended investment company if—
 - (a) an application for an authorisation order was made in relation to that open-ended investment company before the relevant date; and
 - (b) that application was not determined until a date on or after the relevant date.”.

Marginal Citations

M1 S.I. 2001/1228.

Status:

Point in time view as at 26/06/2017.

Changes to legislation:

There are currently no known outstanding effects for the The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Paragraph 18.