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## STATUTORY INSTRUMENTS

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# 2020 No. 1346

## The Bearer Certificates (Collective Investment Schemes) Regulations 2020

### Bearer shares, and other bearer units, in collective investment schemes **U.K.**

**3.** In the Open-Ended Investment Companies Regulations 2001, in regulation 48 (OEIC authorised before 26 June 2017 may issue bearer shares if its instrument of incorporation so provides), after paragraph (1)(1) insert—

“(1A) An open-ended investment company authorised before the relevant date may not issue, convert or cancel bearer shares after 1 January 2021 (irrespective of whether its instrument of incorporation purports to authorise it to do so).”

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#### Commencement Information

**II** [Reg. 3](#) in force at 1.1.2021, see [reg. 1\(2\)](#)

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**(1)** [S.I. 2001/1228](#). Paragraph (1) of regulation 48 was numbered as such by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ([S.I. 2017/692](#)), regulation 109 and Schedule 7, Part 2, paragraph 18(a).

**Changes to legislation:**

The Bearer Certificates (Collective Investment Schemes) Regulations 2020, Section 3 is up to date with all changes known to be in force on or before 24 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)