COLLECTIVE INVESTMENT SCHEMES (AUTHORISED SCHEMES) (TRUSTEE AND FIDUCIARY CUSTODIAN) ORDER 2013

Approved by Tynwald: 22 January 2014
Coming into Operation: 1 February 2014

The Financial Supervision Commission makes the following Order under section 4(1) of the Collective Investment Schemes Act 2008, after carrying out the consultations required by section 24 of that Act.

1 Title
This Order is the Collective Investment Schemes (Authorised Schemes) (Trustee and Fiduciary Custodian) Order 2013.

2 Commencement
If approved by Tynwald, this Order comes into operation on 1 February 2014.

3 Amendment to Schedule 1
In paragraph 2 of Schedule 1 to the Collective Investment Schemes Act 2008, for sub-paragraphs (4) and (5) substitute —

(4) The manager must be an authorised person whose licence allows it to act as a manager of an authorised scheme.

(5) The trustee or fiduciary custodian must be —

(a) an authorised person whose licence allows it to act as a trustee or fiduciary custodian of an authorised scheme; or

(b) a body corporate that —

(i) is incorporated in a jurisdiction with which the Commission has a co-operation agreement that includes provisions in relation to collective investment schemes;
(ii) is authorised to act as a trustee or fiduciary custodian for retail collective investment schemes in its jurisdiction of incorporation; and

(iii) receives the Commission’s approval to act as such in relation to authorised schemes. [6]

MADE 3 DECEMBER 2013

J.R. ASPDEN
Chief Executive

G.F. KARRAN
Commissioner
EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends Schedule 1 to the Collective Investment Schemes Act 2008, to enable an authorised scheme to have a trustee or fiduciary custodian that does not have a place of business in the Island but that meets other criteria.