

Statutory Document No. 2012/0275



Collective Investment Schemes Act 2008

COLLECTIVE INVESTMENT SCHEMES (RECOGNISED SCHEMES) (UNITED KINGDOM) ORDER 2012¹

Approved by Tynwald: 20 June 2012
Coming into Operation: 1 July 2012

The Financial Supervision Commission, after carrying out the consultations required by section 24(13) of the Collective Investment Schemes Act 2008¹, makes this Order under section 24(1) of, and paragraph 1 of Schedule 4 to, that Act.

1 Title

This Order is the Collective Investment Schemes (Recognised Schemes) (United Kingdom) Order 2012.

2 Commencement

This Order comes into operation on 1 July 2012.

3 Interpretation

In this Order —

“**the Act**” means the Collective Investment Schemes Act 2008;

“**FSMA**” means the Financial Services and Markets Act 2000² (an Act of Parliament); and

“**UK retail authorised scheme**” means a scheme which is not prevented from being sold directly to the general public in the United Kingdom and which is: —

- (a) a unit trust that holds an authorisation order which is in force and issued under section 243 of FSMA; or
- (b) an open-ended investment company that is authorised under regulations made under section 262 of FSMA and that holds an authorisation order which is in force.

¹ 2008 c.7

² 2000 c.8

4 Recognition of certain United Kingdom schemes

- (1) The United Kingdom is designated for the purposes of paragraph 1 of Schedule 4 to the Act.
- (2) Collective investment schemes which are UK retail authorised schemes are recognised schemes for the purposes of paragraph 1 of Schedule 4 to the Act.

5 Revocation

The Financial Supervision (Recognised Schemes) (United Kingdom) Order 2006³ is revoked.

MADE 26 APRIL 2012

³ SD 664/06

ENDNOTES

Table of Endnote References

¹ The format of this legislation has been changed as provided for under section 75 of, and paragraph 2 of Schedule 1 to, the Legislation Act 2015. The changes have been approved by the Attorney General after consultation with the Clerk of Tynwald as required by section 76 of the Legislation Act 2015.