
STATUTORY RULES OF NORTHERN IRELAND

1997 No. 251

Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997

Part II

Formation Supervision and Control

Authorisation

Applications for authorisation

7.—(1) Any application for an authorisation order in respect of an investment company with variable capital shall—

- (a) be made in such manner as SIB may direct;
- (b) state with respect to each person named in the application as a director of the company the particulars set out in regulation 8;
- (c) state the corporate name and registered or principal office of the person named in the application as depositary of the company; and
- (d) contain or be accompanied by such other information as SIB may reasonably require for the purpose of determining the application.

(2) At any time after receiving an application and before determining it SIB may require the applicant to furnish additional information.

(3) The directions and requirements given or imposed under paragraphs (1) and (2) may differ as between different applications.

(4) Any information to be furnished to SIB under this regulation shall, if SIB so requires, be in such form or verified in such manner as it may specify.

(5) A person commits an offence if—

- (a) for the purposes of or in connection with any application under this regulation; or
- (b) in purported compliance with any requirement imposed on him by or under this regulation;

he furnishes information which he knows to be false or misleading in a material particular or recklessly furnishes information which is false or misleading in a material particular.

(6) A person guilty of an offence under paragraph (5) shall be liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or to a fine or to both;
- (b) on summary conviction, to imprisonment for a term not exceeding three months or to a fine not exceeding £5,000 or to both.