

SCHEDULE 8

Regulation 75

Minor and Consequential Amendments

Part I

Primary Legislation

Stock Transfer Act (Northern Ireland) 1963 (c. 24 (N.I.))

1. In section 1(4) of the Stock Transfer Act (Northern Ireland) 1963(1) (registered securities to which section 1 applies), after paragraph (e) there shall be inserted the following paragraph—

“(f) shares issued by an investment company with variable capital within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

Data Protection Act 1984 (c. 35)

2. Section 30 of the Data Protection Act 1984(2) (exemption for regulation of financial services etc.) shall have effect as if the reference in subsection (2) to any enactment included these Regulations.

Companies (Northern Ireland) Order 1986 (N.I. 6)

3. In Article 36 of the 1986 Order (prohibition on registration of certain names)—

(a) in paragraph (1) after sub-paragraph (b) there shall be inserted the following sub-paragraph—

“(bb) which includes, at any place in the name, the expression “investment company with variable capital”;;”;

(b) in paragraph (3)(b) the word “and” after “ “unlimited” ” shall be omitted and at the end there shall be inserted

“and

“investment company with variable capital”;;”.

4. In Article 207(2A)(3) of the 1986 Order (interests to be disregarded in determining whether a person holds a material interest in shares), after sub-paragraph (b) there shall be inserted the following sub-paragraph—

“(bb) an interest belonging to an investment company with variable capital;”.

5. In Article 217(1)(h) of the 1986 Order(4) (interests to be disregarded for purposes of obligation to disclose interests in shares) the word “or” at the end of head (i) shall be omitted and, after head (ii), there shall be inserted

“or

(1) Section 1(4)(e) was substituted by 1986 c. 60 section 212(2) and Schedule 16 paragraph 5

(2) 1984 c. 35

(3) Paragraph (2A) of Article 207 of the 1986 Order was inserted by the Disclosure of Interests in Shares (Amendment) Regulations (Northern Ireland) 1994 (S.R. 1994 No. 2) regulation 4

(4) Article 217 of the 1986 Order was substituted by S.R. 1994 No. 2 regulation 8

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(iii) by virtue of his being a depository, within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997, of an investment company with variable capital.”.

6. In Article 228(1) of the 1986 Order⁽⁵⁾ (definitions for Part VII of the Order), after the definition of “designated agency” there shall be inserted the following definition—

““investment company with variable capital” has the same meaning as in the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997;”.

7. In Article 665(2) of the 1986 Order (exemptions from prohibition on formation of any company, association or partnership with more than 20 members), after sub-paragraph (d)⁽⁶⁾ there shall be inserted the following sub-paragraph—

“(e) of an investment company with variable capital within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

8. In Article 667(2) of the 1986 Order (exemptions from application of Order to unregistered companies), after sub-paragraph (c) there shall be inserted the following sub-paragraph—

“(d) any investment company with variable capital within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

Companies (Northern Ireland) Order 1989 (N.I. 18)

9. In Schedule 1 to the Companies (Northern Ireland) Order 1989 (matters for determining unfitness of directors), after paragraph 5(7) there shall be inserted the following paragraph—

“5A. In the application of this Part in relation to any person who is a director of an investment company with variable capital, any reference to a provision of the Companies Order shall be taken to be a reference to the corresponding provision of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997 or of any regulations made under regulation 6 of those Regulations (SIB regulations).”.

Financial Services Act 1986 (c. 60)

10. In section 47A(4) of the 1986 Act⁽⁸⁾ (disciplinary action which may be taken in respect of failure to comply with statements of principle) the word “or” at the end of paragraph (d) shall be omitted and after paragraph (e) there shall be inserted

“or

(f) the giving of a direction under regulation 18 of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997 (directions) or the making of an application for an order under regulation 20 of those Regulations (application to court to remove director or depository);”.

11. In section 87 of the 1986 Act (schemes authorised in designated countries or territories)—

⁽⁵⁾ Paragraph (1) of Article 228 of the 1986 Order was substituted by [S.R. 1994 No. 2](#) regulation 9

⁽⁶⁾ Sub-paragraph (d) of Article 665(2) of the 1986 Order was inserted by Article 78 of, and paragraph 14(2) of Schedule 5 to, the Companies (No. 2) (Northern Ireland) Order 1990 ([S.I. 1990/1504 \(N.I. 10\)](#))

⁽⁷⁾ [S.I. 1989/2404 \(N.I. 18\)](#); paragraph 5 of Schedule 1 was substituted by Article 25 of, and paragraph 31(2) of Schedule 10 to, the Companies (Northern Ireland) Order 1990 ([S.I. 1990/593 \(N.I. 5\)](#))

⁽⁸⁾ Section 47A was inserted into the 1986 Act by section 192 of the Companies Act 1989 ([c. 40](#)) and amended by regulation 75 of, and paragraph 12 of Schedule 8 to, [S.I. 1996/2827](#)

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- (a) at the end of paragraph (b) of subsection (2A)(9) there shall be inserted “or the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997”; and
- (b) at the end of subsection (2A) there shall be inserted “or the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997”.

12. In subsection (1A) of section 205A of the 1986 Act(10) (supplementary provisions with respect to subordinate legislation) after the words “regulation 6” there shall be inserted “in each”; and after “1996” there shall be inserted “and the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997”.

13. In section 206(1) of the 1986 Act (publication of information and advice)(11)—

- (a) in paragraph (bb) after “1996” there shall be inserted “or the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997”; and after the words “regulation 6” there shall be inserted “of either”; and
- (b) in paragraph (bc) after “regulation 73” there shall be inserted “of either”.

14. In section 207(1) of the 1986 Act(12) (interpretation) at the end of the definition of “investment company with variable capital” there shall be inserted “or the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

15. In Schedule 8 to the 1986 Act(13) (principles applicable to designated agency’s legislative provisions), at the end of paragraph 1(1) there shall be inserted “or under regulation 6 of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

16. In paragraph 7 of Schedule 9 to the 1986 Act(14) (designated agencies; status and exercise of transferred functions), after “Regulations 1996” there shall be inserted “or the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

Pension Schemes (Northern Ireland) Act 1993 (c. 49)

17. In section 34(6) of the Pension Schemes (Northern Ireland) Act 1993(15) (permitted forms for appropriate schemes), after paragraph (c) there shall be inserted the following paragraph—

- “(d) an investment company with variable capital within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

(9) Section 87(2AA) was inserted into the 1986 Act by regulation 75 of, and paragraph 16 of Schedule 8 to, [S.I. 1996/2827](#)

(10) Section 205A of the 1986 Act was inserted by section 206(1) of, and paragraph 18 of Schedule 23 to, the Companies Act 1989; Subsection (1) was amended by paragraph 8 of Schedule 4 to the Transfer of Functions (Financial Services) Order 1992 ([S.I. 1992/1315](#)). Subsection (1A) was inserted by regulation 75 of, and paragraph 20 of Schedule 8 to, [S.I. 1996/2827](#)

(11) Section 206 of the 1986 Act was amended by section 206 of, and paragraph 19 of Schedule 23 to, the Companies Act 1989; paragraphs (bb) and (bc) were inserted by regulation 75 of, and paragraph 21 of Schedule 8 to [S.I. 1996/2827](#)

(12) Section 207(1) was amended by section 75 of, and paragraph 22 of Schedule 8 to, [S.I. 1996/2827](#)

(13) Paragraph 1(1) of Schedule 8 was substituted by section 206(1) of, and paragraph 23 of Schedule 23 to, the Companies Act 1989, and was subsequently amended by regulation 75 of, and paragraph 23 to, [S.I. 1996/2827](#)

(14) Paragraph 7 of Schedule 9 was amended by regulation 75 of, and paragraph 24 of Schedule 8 to, [S.I. 1996/2827](#)

(15) [1993 c. 49](#)

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Part II

Subordinate Legislation

*The Data Protection (Regulation of Financial Services etc.)
(Subject Access Exemption) Order 1987 (S.I. 1987/1905)*

18. Schedule 1 to the Data Protection (Regulation of Financial Services etc.) (Subject Access Exemption) Order 1987(**16**) (functions designated for purposes of section 30 of Data Protection Act 1984) shall have effect as if at the end there were inserted the following entry—

“Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997	Functions of the Securities and Investments Board under Regulations.”.
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The Uncertificated Securities Regulations 1995 (S.I. 1995/3272)

19. In regulation 3(**17**) of the Uncertificated Securities Regulations 1995 (interpretation) in the definition of “unit of a security”—

- (a) in paragraph (1) after “Regulations 1996” there shall be inserted “or the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997”;
- (b) at the end of that definition there shall be inserted “or of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

20. At the end of regulation 19(9)(**18**) after “Regulations 1996” there shall be “inserted” “or the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997.”.

(**16**) [S.I. 1987/1905](#) as amended by regulation 75 of and paragraph 26 to [S.I. 1996/2827](#)

(**17**) [S.I. 1995/3272](#) Regulation 3(1) was amended by regulation 85 of, and paragraph 27 of Schedule 8 to, [S.I. 1996/2827](#)

(**18**) Paragraph (9) was inserted by regulation 75 of and paragraph 28 of Schedule 8 to [S.I. 1996/2827](#)