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STATUTORY RULES OF NORTHERN IRELAND

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**2004 No. 335**

**Open-Ended Investment Companies  
Regulations (Northern Ireland) 2004**

**PART II**

**FORMATION, SUPERVISION AND CONTROL**

*Alterations*

**Procedure when refusing approval of proposed changes**

**22.**—(1) If the Authority proposes to refuse approval of a proposal to replace the depositary, or any director, of an open-ended investment company, it must give a warning notice to the company.

(2) If the Authority proposes to refuse approval of any other proposal falling within regulation 21, it must give separate warning notices to the company and its depositary.

(3) To be valid the warning notice must be received by that person before the end of one month beginning with the date on which notice of the proposal was given.

(4) If, having given a warning notice to a person, the Authority decides to refuse approval –

- (a) it must give him a decision notice; and
- (b) he may refer the matter to the Tribunal.

(5) If, having given a warning notice to a person, the Authority decides to approve the proposal, it must give him a decision notice.