
STATUTORY RULES OF NORTHERN IRELAND

2004 No. 335

Open-Ended Investment Companies
Regulations (Northern Ireland) 2004

PART III
CORPORATE CODE

Operation

Punishment for fraudulent trading

64.—(1) If any business of an open-ended investment company is carried on with intent to defraud creditors of the company or creditors of any other person, or for any fraudulent purposes, every person who was knowingly a party to the carrying on of the business in that manner is guilty of an offence and liable –

- (a) on conviction on indictment, to imprisonment not exceeding a term of two years or to a fine or to both;
- (b) on summary conviction, to imprisonment not exceeding a term of three months or to a fine not exceeding the statutory maximum or to both.

(2) This regulation applies whether or not the company has been, or is in the course of being, wound up (whether by the court or otherwise).