

## SCHEDULE 1

Regulation 14(1)

## LIMITS ON INVESTMENTS

## PART 1

## Table

	<b>Column (1)</b>	<b>Column (2)</b>
	<b>Limits under regulation 14(2)</b>	<b>Increased limits under regulation 14(3)</b>
<b>1.</b> Any single sub-underwriting contract.	1%	5%
<b>2.</b> All contributions to any single partnership.	2%	5%
<b>3.</b> All contributions to partnerships.	5%	15%
<b>4.</b> The sum of— (a) all loans (but see paragraph 14 of Part 2); and (b) any deposits with— (i) any local authority; or (ii) any body with power to issue a precept or requisition to a local authority, or to the expenses of which a local authority can be required to contribute, which is an exempt person (within the meaning of the 2000 Act) in respect of accepting deposits as a result of an order made under section 38(1) of that Act (exemption orders).	10%	—
<b>5.</b> All investments in unlisted securities of companies.	10%	15%
<b>6.</b> Any single holding (but see paragraphs 15 and 16 of Part 2).	10%	—
<b>7.</b> All deposits with any single bank, institution or person (other than the National Savings Bank).	10%	—
<b>8.</b> All sub-underwriting contracts.	15%	—
<b>9.</b> All investments in units or shares of the investments subject to the trusts of unit trust schemes managed by any one body (but see paragraph 16 of Part 2).	25%	35%
<b>10.</b> All investments in open-ended investment companies where the collective investment schemes constituted by the companies are managed by one body.	25%	35%
<b>11.</b> All investments in units or other shares of the investments subject to the trusts of unit trust schemes and all investments in open-ended investment companies where the unit trust schemes and the collective	25%	35%

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	<b>Column (1)</b>	<b>Column (2)</b>
	<b>Limits under regulation 14(2)</b>	<b>Increased limits under regulation 14(3)</b>
investment schemes constituted by those companies are managed by any one body (but see paragraph 16 of Part 2).		
<b>12.</b> Any single insurance contract.	25%	35%
<b>13.</b> All securities transferred (or agreed to be transferred) by the administering authority under stock lending arrangements.	25%	35%

## PART 2

### Exceptions to limits in the table in Part 1

- 14.** The limit in paragraph 4 of the table does not apply to a Government loan.
- 15.** The limit in paragraph 6 of the table does not apply if—
- the investment is made by an investment manager appointed under regulation 8; and
  - the single holding is in units or other shares of the investments subject to the trusts of any one unit trust scheme.
- 16.** The limits in paragraphs 6, 9 and 11 of the table do not apply to—
- National Savings Certificates;
  - fixed-interest securities issued by Her Majesty's Government in the United Kingdom, the Government of Northern Ireland or the Government of the Isle of Man and registered in the United Kingdom or the Isle of Man or Treasury Bills;
  - any securities the payment of interest on which is guaranteed by Her Majesty's Government in the United Kingdom or the Government of Northern Ireland; or
  - a deposit with a relevant institution.

## PART 3

### Interpretation

- 17.** In this Schedule—
- “collective investment scheme” has the meaning given in section 235 of the 2000 Act;
- “companies” includes companies established under the law of any territory outside the United Kingdom;
- “government loan” means a loan—
- to Her Majesty's Government in the United Kingdom; or
  - to the Government of the Isle of Man;
- “listed securities” means securities quoted on a recognised stock exchange;
- “loan” does not include—

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(a) investing money in registered securities to which section 1 of the Stock Transfer Act 1963<sup>(1)</sup> applies (transfer by stock transfer forms) or in listed securities; or

(b) depositing money with a relevant institution,  
and “lent” must be understood in that way;

“open-ended investment company” means an open-ended investment company as defined in section 236 of the 2000 Act which is an undertaking for collective investment schemes to which Council Directive No. [85/611/EEC](#) co-ordinating the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as last amended by European Parliament and Council Directive No. [2001/108/EC](#)<sup>(2)</sup> applies;

“relevant institution” means—

(a) a person who has permission under Part 4 of the 2000 Act (permission to carry on regulated activities) to accept deposits;

(b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 (EEA passport rights) to that Act<sup>(3)</sup> which has permission under paragraph 15(1) of that Schedule<sup>(4)</sup> (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits; or

(c) a person who is an exempt person in respect of accepting deposits as a result of an order made under section 38(1) of that Act (exemption orders);

“single holding” means investments—

(a) in securities of, or in loans to or deposits with, any one body;

(b) in units or other shares of the investments subject to the trust of any one unit trust scheme;  
or

(c) in transactions involving any one piece of land or other property;

“unlisted securities” means securities which are not quoted on a recognised stock exchange.

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(1) [1963 c.18.](#)

(2) [S.I. 2003/2066.](#)

(3) Amended by [S.I. 2003/1473](#) and [S.I. 2006/3221.](#)

(4) Amended by [S.I. 2007/3253.](#)