

SCHEDULE 1

LIMITS ON INVESTMENTS

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—

- (a) to Her Majesty’s Government in the United Kingdom; or
- (b) to the Government of the Isle of Man;

“listed securities” means securities quoted on a recognised stock exchange;

“loan” does not include—

- (a) investing money in registered securities to which section 1 of the Stock Transfer Act 1963⁽¹⁾ 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⁽²⁾ 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⁽³⁾ which has permission under paragraph 15(1) of that Schedule⁽⁴⁾ (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.

(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.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.