



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVII

COLLECTIVE INVESTMENT SCHEMES

CHAPTER V

RECOGNISED OVERSEAS SCHEMES

Modifications etc. (not altering text)

- C1** Pt. 17 modified (20.2.2019) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(3), **62** (as amended (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **12(b)**)

Schemes constituted in other EEA States

F1 **264 Schemes constituted in other EEA States.**

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Textual Amendments

- F1** Ss. 264-269 omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **25** (with regs. 69, 70) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

265 Representations and references to the Tribunal.

F2

Status: Point in time view as at 23/02/2022.

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Textual Amendments

- F2** S. 265 omitted (1.7.2011) by virtue of The Undertakings for Collective Investment in [Transferable Securities Regulations 2011 \(S.I. 2011/1613\)](#), **reg. 2(25)**

^{F1}266 Disapplication of rules.

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Textual Amendments

- F1** Ss. 264-269 omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **25** (with regs. 69, 70) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

^{F1}267 Power of [^{F3}FCA] to suspend promotion of scheme.

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Textual Amendments

- F1** Ss. 264-269 omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **25** (with regs. 69, 70) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Word in s. 267 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 13(b)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

^{F1}268 Procedure on giving directions under section 267 and varying them on [^{F4}FCA's] own initiative.

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Textual Amendments

- F1** Ss. 264-269 omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **25** (with regs. 69, 70) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Word in s. 268 heading substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 14(i)** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

^{F1}269 Procedure on application for variation or revocation of direction.

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Textual Amendments

- F1** Ss. 264-269 omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **25** (with regs. 69, 70) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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Textual Amendments

- F5** Ss. 270, 271 and crossheading omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 18**

F5270 Schemes authorised in designated countries or territories.

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F5271 Procedure.

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[F6 Schemes authorised in approved countries

Textual Amendments

- F6** Ss. 271A-271S and cross-heading inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 1**; S.I. 2022/163, reg. 2(a)

271A Schemes authorised in approved countries

- (1) A collective investment scheme which is authorised under the law of a country or territory outside the United Kingdom is a recognised scheme if—
- (a) regulations made by the Treasury approving the country or territory for the purposes of this section are in force,
 - (b) the scheme is of a description specified in the regulations in relation to which the country or territory is approved,
 - (c) the operator of the scheme has applied to the FCA for recognition of the scheme,
 - (d) the FCA has made (and has not revoked) an order granting the application, and
 - (e) no direction under section 271L (suspension of recognition) has effect in relation to the scheme.
- (2) In making regulations under this section, the Treasury may have regard to any matter that they consider relevant (and see the restrictions in sections 271B and 271C).

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271B Approval of country: equivalent protection afforded to participants

- (1) The Treasury may not make regulations under section 271A approving a country or territory and specifying a description of collective investment scheme unless satisfied that the equivalent protection test is met.
- (2) The equivalent protection test is met if the protection afforded to participants or potential participants in the schemes by the law and practice of the country or territory is at least equivalent to that afforded to participants or potential participants in comparable authorised schemes by the law and practice of the United Kingdom under which such schemes are authorised and supervised.
- (3) In this section—
 - “comparable authorised schemes” means whichever of the following the Treasury consider to be the most appropriate—
 - (a) authorised unit trust schemes;
 - (b) authorised contractual schemes which are co-ownership schemes;
 - (c) authorised contractual schemes which are partnership schemes;
 - (d) authorised open-ended investment companies;
 - (e) any two or more of the kinds of collective investment scheme mentioned in paragraphs (a) to (d);
 - “participants” means participants in the United Kingdom.

271C Approval of country: regulatory co-operation

- (1) The Treasury may not make regulations under section 271A approving a country or territory and specifying a description of collective investment scheme unless satisfied that adequate arrangements exist, or will exist, for co-operation between the FCA and the overseas regulator.
- (2) In this section, “the overseas regulator” means the authority responsible for the authorisation and supervision of schemes of that description in the country or territory.

271D Report by the FCA in relation to approval

- (1) When considering whether to make, vary or revoke regulations under section 271A approving a country or territory and specifying a description of collective investment scheme, the Treasury may ask the FCA to prepare a report on—
 - (a) the law and practice of the country or territory under which such schemes are authorised and supervised, or particular aspects of such law and practice, and
 - (b) any existing or proposed arrangements for co-operation between the FCA and the overseas regulator.
- (2) A request for a report under subsection (1) must be made in writing.
- (3) If the Treasury ask for a report under subsection (1), the FCA must provide the Treasury with the report.
- (4) In this section, “the overseas regulator” has the same meaning as in section 271C.

271E Power to impose requirements on schemes

- (1) The Treasury may by regulations—

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- (a) provide that a section 271A scheme of a description specified in the regulations must comply with requirements specified in the regulations, and
 - (b) impose requirements on the operator of such a scheme.
- (2) In making regulations under this section in relation to a description of section 271A scheme, the Treasury must have regard to any requirements imposed in relation to comparable authorised schemes by or under this Act.
- (3) Regulations under this section may describe requirements by reference to—
 - (a) rules made or to be made by the FCA, or
 - (b) other enactments.
- (4) The power under subsection (3) includes power to make provision by reference to rules or other enactments as amended from time to time.
- (5) The FCA may make, amend or revoke a rule if it considers it necessary or appropriate to do so for the purposes of a requirement imposed (or varied or withdrawn) by regulations under this section which is described by reference to a rule made or to be made by the FCA.
- (6) If, for the purposes of a requirement imposed (or varied or withdrawn) by regulations under this section which is described by reference to a rule made or to be made by the FCA, the Treasury consider that it is necessary or appropriate for the FCA to make, amend or revoke a rule, they may direct the FCA to do so.
- (7) If the Treasury give a direction under subsection (6), the FCA must comply with the direction within such time as the Treasury may specify in the direction.
- (8) The references in paragraphs (5) and (6) to the amendment or revocation of rules are to the amendment or revocation of rules made by the FCA.
- (9) Section 141A (power to make consequential amendments of references to rules) applies in relation to the FCA's power to make, amend or revoke rules under this section as it applies in relation to its power to make, amend or revoke rules under Part 9A.
- (10) In this section—
 - “comparable authorised schemes” has the same meaning as in section 271B;
 - “enactment” includes—
 - (a) retained direct EU legislation,
 - (b) an enactment comprised in subordinate legislation,
 - (c) an enactment comprised in, or in an instrument made under, a Measure or Act of Senedd Cymru,
 - (d) an enactment comprised in, or in an instrument made under, an Act of the Scottish Parliament, and
 - (e) an enactment comprised in, or in an instrument made under, Northern Ireland legislation;
 - “subordinate legislation” has the same meaning as in the Interpretation Act 1978 (see section 21 of that Act).

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271F Application for recognition to the FCA

- (1) An application for recognition of a collective investment scheme under section 271A—
 - (a) must be made in such manner as the FCA may direct,
 - (b) must contain the address of a place in the United Kingdom for service of notices, or other documents, required or authorised to be served on the operator under this Act, and
 - (c) must contain or be accompanied by such information as the FCA may reasonably require for the purpose of determining the application.
- (2) Where requirements imposed by regulations under section 271E would apply to the scheme or its operator if the application were granted, the application must contain an explanation of how each requirement would be satisfied.
- (3) At any time after the application is received and before it is determined, the FCA may require the applicant to provide it with such further information as it reasonably considers necessary to enable it to determine the application.
- (4) The FCA may require the applicant to present information provided under this section in such form, or to verify the information in such a way, as the FCA may direct.
- (5) Different directions may be given, and different requirements imposed, in relation to different applications.

271G Determination of applications

- (1) The FCA—
 - (a) may only make an order under section 271A granting an application under that section if it is satisfied that the conditions in subsection (2) are met, and
 - (b) if it is so satisfied, must make such an order unless it is permitted to refuse the application under subsection (3) or required to do so under subsection (4).
- (2) Those conditions are—
 - (a) that the scheme is authorised in a country or territory which is approved by the Treasury in regulations under section 271A,
 - (b) that the scheme is of a description of scheme specified in the regulations,
 - (c) that adequate arrangements exist for co-operation between the FCA and the overseas regulator, and
 - (d) that, where requirements imposed by regulations under section 271E would apply to the scheme or its operator if the application were granted, each such requirement would be satisfied.
- (3) The FCA may refuse an application under section 271A if it appears to the FCA that the operator of the scheme—
 - (a) has contravened a requirement imposed on them by or under this Act, or would contravene such a requirement if the application were granted, or
 - (b) has, in purported compliance with such a requirement, knowingly or recklessly given the FCA information which is false or misleading in a material particular.

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- (4) The FCA must refuse an application under section 271A if it considers it desirable to do so in order to protect the interests of participants or potential participants in the scheme in the United Kingdom.
- (5) Where the FCA receives an application under section 271A which is complete, it must give the applicant a notice under section 271H(1) or (2) before the end of the period of two months beginning with the day on which the FCA receives the application.
- (6) An application under section 271A is complete if the FCA considers that the application satisfies section 271F(1) and (2).
- (7) Where the FCA receives an application under section 271A which is not complete, it must—
 - (a) notify the operator of the scheme that it does not consider that the application satisfies section 271F(1) or (2) (as applicable), and
 - (b) identify the information needed to complete the application.
- (8) In this section, “the overseas regulator” has the same meaning as in section 271C.

Modifications etc. (not altering text)

C2 S. 271G(5) excluded (23.2.2022) by [S.I. 2019/325, reg. 67A\(3\)](#) (as inserted by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 9 para. 16](#); [S.I. 2022/163, reg. 2\(a\)](#))

271H Procedure when determining an application

- (1) If the FCA decides to make an order under section 271A granting an application under that section, it must give written notice of its decision to the applicant.
- (2) If the FCA proposes to refuse an application under section 271A, it must give the applicant a warning notice.
- (3) If the FCA decides to refuse the application, it must give the applicant a decision notice.
- (4) If the FCA gives the applicant a decision notice under subsection (3), the applicant may refer the matter to the Tribunal, except where the FCA refuses the application on the ground that it is not satisfied that a condition in section 271G(2)(a) or (c) is met.

271I Obligations on operator of a section 271A scheme

- (1) The operator of a section 271A scheme must notify the FCA if the operator becomes aware that it has contravened, or expects to contravene, a requirement imposed on it by or under this Act.
- (2) The operator of a section 271A scheme must notify the FCA of any change to—
 - (a) the name or address of the operator of the scheme,
 - (b) the name or address of any trustee or depositary of the scheme,
 - (c) the name or address of any representative of the operator in the United Kingdom, and
 - (d) the address of the place in the United Kingdom for service of notices, or other documents, required or authorised to be served on the operator under this Act.

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- (3) A notification under subsection (1) or (2) must be made in writing as soon as reasonably practicable.

271J Provision of information to the FCA

- (1) The operator of a section 271A scheme must provide to the FCA such information as the FCA may direct, at such times as the FCA may direct, for the purpose of determining whether—
- (a) the conditions set out in section 271G(2)(a) to (c) are met, and
 - (b) any requirements relating to the scheme or its operator imposed by or under this Act are satisfied.
- (2) The FCA may require the operator to present information provided under this section in such form, or to verify the information in such a way, as the FCA may direct.
- (3) Different directions may be given in relation to different schemes or different descriptions of scheme.

271K Rules as to scheme particulars

- (1) The FCA may make rules in relation to section 271A schemes for purposes corresponding to those for which rules may be made under section 248 in relation to authorised unit trust schemes.
- (2) For the purposes of subsection (1), a reference in section 248 to the manager of an authorised unit trust scheme is to be read as a reference to the operator of a section 271A scheme.
- (3) Rules made under this section do not affect any liability which a person may incur apart from the rules.

271L Suspension of recognition

- (1) The FCA may direct that a section 271A scheme is not to be a recognised scheme—
- (a) for a specified period,
 - (b) until the occurrence of a specified event, or
 - (c) until specified conditions are complied with.
- (2) The FCA may give a direction under subsection (1) only if—
- (a) the FCA is no longer satisfied that the conditions set out in section 271G(2)(a) to (c) are met,
 - (b) it appears to the FCA that a requirement relating to the scheme or its operator imposed by or under this Act has not been satisfied, or is likely not to be satisfied,
 - (c) it appears to the FCA that the operator of the scheme has, in purported compliance with any such requirement, knowingly or recklessly given the FCA information which is false or misleading in a material particular, or
 - (d) although none of paragraphs (a) to (c) applies, the FCA considers it desirable to do so in order to protect the interests of participants or potential participants in the United Kingdom.

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271M Procedure when suspending recognition

- (1) A direction under section 271L takes effect—
 - (a) immediately, if the notice given under subsection (3) states that to be the case,
 - (b) on a day specified in the notice, or
 - (c) if no day is specified in the notice, when the matter to which it relates is no longer open to review.
- (2) A direction under section 271L may be expressed to take effect immediately or on a specified day only if the FCA, having regard to its reason for giving the direction, reasonably considers that it is necessary for the direction to take effect immediately or on that day (as appropriate).
- (3) If the FCA proposes to give a direction under section 271L, or gives such a direction with immediate effect, it must give written notice to—
 - (a) the operator of the scheme, and
 - (b) the trustee or depositary of the scheme (if any).
- (4) The notice must—
 - (a) set out details of the direction,
 - (b) set out when the direction takes effect,
 - (c) state the FCA's reasons for giving the direction and for its determination as to when the direction takes effect,
 - (d) state that the recipient of the notice may make representations to the FCA within such period as may be specified in the notice (whether or not the matter has been referred to the Tribunal), and
 - (e) set out the recipient's right to refer the matter to the Tribunal.
- (5) The FCA may extend the period allowed under the notice for making representations.
- (6) The FCA must give written notice to the operator and (if any) the trustee or depositary of the scheme concerned if, having considered any representations made, the FCA decides—
 - (a) to give the direction in the way proposed, or
 - (b) if it has been given, not to revoke the direction.
- (7) The FCA must give written notice to the operator and (if any) the trustee or depositary of the scheme concerned if, having considered any representations made, the FCA decides—
 - (a) not to give the direction in the way proposed,
 - (b) to give the direction in a way other than that proposed, or
 - (c) where the direction has been given, to revoke it.
- (8) A notice under subsection (6) must set out the recipient's right to refer the matter to the Tribunal.
- (9) A notice under subsection (7)(b) must comply with subsection (4).
- (10) Where a notice sets out the right of the recipient to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (11) This section applies to the variation of a direction as it applies to the giving of a direction.

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- (12) For the purposes of subsection (1)(c), whether a matter is open to review is to be determined in accordance with section 391(8).

271N Revocation of recognition on the FCA's initiative

- (1) The FCA may revoke an order made under section 271A in relation to a collective investment scheme if—
- (a) the FCA is no longer satisfied that the conditions set out in section 271G(2) (a) to (c) are met,
 - (b) it appears to the FCA that a requirement relating to the scheme or its operator imposed by or under this Act has not been satisfied,
 - (c) it appears to the FCA that the operator of the scheme has, in purported compliance with any such requirement, knowingly or recklessly given the FCA information which is false or misleading in a material particular, or
 - (d) although none of paragraphs (a) to (c) applies, the FCA considers it desirable to revoke the order to protect the interests of participants or potential participants in the United Kingdom.
- (2) If the FCA proposes to revoke an order made under section 271A, it must give a warning notice to—
- (a) the operator of the scheme, and
 - (b) the trustee or depositary of the scheme (if any).
- (3) If the FCA decides to revoke the order—
- (a) it must without delay give a decision notice to the operator and (if any) the trustee or depositary of the scheme, and
 - (b) the operator, trustee or depositary may refer the matter to the Tribunal.

271O Requests for revocation of recognition

- (1) The FCA may revoke an order made under section 271A in relation to a collective investment scheme at the request of the scheme's operator.
- (2) If the FCA decides to do so, it must give written notice to the operator and (if any) the trustee or depositary of the scheme.
- (3) The FCA may refuse a request under this section if it considers that—
- (a) the public interest requires that any matter concerning the scheme should be investigated before a decision is taken as to whether the order should be revoked, or
 - (b) revocation would not be in the interests of participants in the scheme.
- (4) If the FCA proposes to refuse a request under this section, it must give a warning notice to the operator and (if any) the trustee or depositary of the scheme.
- (5) If the FCA decides to refuse the request—
- (a) it must without delay give a decision notice to the operator and (if any) the trustee or depositary of the scheme, and
 - (b) the operator, trustee or depositary may refer the matter to the Tribunal.

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271P Obligations on operator where recognition is revoked or suspended

- (1) This section applies where—
 - (a) the FCA gives a decision notice under section 271N(3), or a written notice under section 271O(2), in relation to a section 271A scheme, or
 - (b) a direction given by the FCA under section 271L(1) in relation to a section 271A scheme takes effect.
- (2) The operator of the scheme must notify such persons as the FCA may direct that the FCA has revoked an order under section 271A for recognition of the scheme or given a direction under section 271L in relation to the scheme (as applicable).
- (3) A notification under subsection (2) that relates to a direction under section 271L must set out the terms of the direction.
- (4) A notification under subsection (2) must—
 - (a) contain such information as the FCA may direct, and
 - (b) be made in such form and manner as the FCA may direct.
- (5) Different directions may be given under subsection (2) or (4) in relation to—
 - (a) different schemes or different descriptions of scheme;
 - (b) different persons or descriptions of persons to whom a notification under subsection (2) must be given.

271Q Effect of variation or revocation of Treasury regulations

- (1) This section applies, in relation to a section 271A scheme, where the Treasury vary or revoke regulations under section 271A and, as a result, the scheme ceases to be a recognised scheme because—
 - (a) the country or territory in which the scheme is authorised is no longer approved for the purposes of that section, or
 - (b) the scheme is no longer of a description of scheme specified in regulations under that section.
- (2) Where this section applies, the order given by the FCA under section 271A in relation to the scheme is revoked.
- (3) The Treasury may by regulations make provision, in relation to a scheme which has ceased to be recognised under section 271A by virtue of this section—
 - (a) requiring an application under section 272 by such a scheme to be made during a period specified in the regulations or in a direction given by the FCA, and
 - (b) modifying or disapplying section 275(1) and (2) (time limits for determining applications under section 272) for the purposes of an application under section 272 relating to such a scheme.

271R Public censure

- (1) This section applies where the FCA considers that—
 - (a) a requirement imposed by regulations under section 271E has been contravened,
 - (b) rules made under section 271K have been contravened,
 - (c) the operator of a section 271A scheme has contravened section 271I, 271J or 271P, or

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- (d) the operator of a section 271A scheme has contravened a rule made, or a requirement imposed, under section 283.
- (2) The FCA may publish a statement to that effect.
- (3) Where the FCA proposes to publish a statement under subsection (2) relating to a scheme or the operator of a scheme, it must give the operator a warning notice setting out the terms of the statement.
- (4) If the FCA decides to publish the statement—
 - (a) it must give the operator, without delay, a decision notice setting out the terms of the statement, and
 - (b) the operator may refer the matter to the Tribunal.
- (5) After a statement under subsection (2) is published, the FCA must send a copy of it to the operator and to any person to whom a copy of the decision notice was given under section 393(4).

271S Recognition of parts of schemes under section 271A

- (1) Section 271A(1) applies in relation to a part of a collective investment scheme as it applies in relation to such a scheme.
- (2) Accordingly, the following include a part of a scheme recognised under section 271A—
 - (a) the reference to a scheme recognised under section 271A in the definition of “section 271A scheme” in section 237(3), and
 - (b) other references to such a scheme (however expressed) in or in provision made under this Part of this Act (unless the contrary intention appears).
- (3) Provisions of or made under this Part of this Act have effect in relation to parts of schemes recognised, or seeking recognition, under section 271A with appropriate modifications.
- (4) The Treasury may by regulations—
 - (a) make provision about what are, or are not, appropriate modifications for the purposes of subsection (3);
 - (b) make provision so that a relevant enactment has effect in relation to parts of schemes recognised, or seeking recognition, under section 271A with such modifications as the Treasury consider appropriate;
 - (c) make provision so that a relevant enactment does not have effect in relation to such parts of schemes.
- (5) Regulations under subsection (4)(b) or (c) may amend, repeal or revoke an enactment.
- (6) In this section—
 - “enactment” has the same meaning as in section 271E;
 - “relevant enactment” means an enactment passed or made before the day on which subsection (1) comes into force that makes provision in relation to collective investment schemes recognised, or seeking recognition, under section 271A.]

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Individually recognised overseas schemes

272 Individually recognised overseas schemes.

- (1) The [F7FCA] may, on the application of the operator of a collective investment scheme which—
- (a) is managed in a country or territory outside the United Kingdom, F8 ...
 - F9(b)
 - F10(c)
 - [F11(ca) does not have the benefit of section 271A, and]
 - (d) appears to the [F7FCA] to satisfy the requirements set out in [F12subsections (2) to (15)],
- make an order declaring the scheme to be a recognised scheme.

[F13(1A) For the purposes of subsection (1)(ca), a collective investment scheme has the benefit of section 271A if—

- (a) it is authorised under the law of a country or territory which is for the time being approved by regulations under section 271A, and
- (b) it falls within a description of schemes specified in the regulations.]

- (2) Adequate protection must be afforded to participants in the scheme.
- (3) The arrangements for the scheme’s constitution and management must be adequate.
- (4) The powers and duties of the operator and, if the scheme has a trustee or depositary, of the trustee or depositary must be adequate.
- (5) In deciding whether the matters mentioned in subsection (3) or (4) are adequate, the [F7FCA] must have regard to—
- (a) any rule of law, and
 - (b) any matters which are F14 ... the subject of rules, applicable in relation to comparable authorised schemes.
- (6) “Comparable authorised schemes” means whichever of the following the [F7FCA] considers the most appropriate, having regard to the nature of scheme in respect of which the application is made—
- (a) authorised unit trust schemes;
 - [F15(aa) authorised contractual schemes which are co-ownership schemes;
 - (ab) authorised contractual schemes which are partnership schemes;]
 - (b) authorised open-ended investment companies;
 - [F16(c) any two or more of the kinds of collective investment scheme mentioned in paragraphs (a) to (b).]
- (7) The scheme must take the form of an open-ended investment company or (if it does not take that form) the operator must be a body corporate.
- (8) The operator of the scheme must—
- (a) if an authorised person, have permission to act as operator;
 - (b) if not an authorised person, be a fit and proper person to act as operator.
- (9) The trustee or depositary (if any) of the scheme must—
- (a) if an authorised person, have permission to act as trustee or depositary;

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- (b) if not an authorised person, be a fit and proper person to act as trustee or depositary.
- (10) The operator and the trustee or depositary (if any) of the scheme must be able and willing to co-operate with the [F7FCA] by the sharing of information and in other ways.
- (11) The name of the scheme must not be undesirable or misleading.
- (12) The purposes of the scheme must be reasonably capable of being successfully carried into effect.
- (13) The participants must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.
- (14) But a scheme is to be treated as complying with subsection (13) if it requires the operator to ensure that a participant is able to sell his units on an investment exchange at a price not significantly different from that mentioned in that subsection.
- (15) Subsection (13) is not to be read as imposing a requirement that the participants must be entitled to have their units redeemed (or sold as mentioned in subsection (14)) immediately following a demand to that effect.

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), Sch. 18 para. 9(1)(2) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F8** Word in s. 272(1)(a) omitted (23.2.2022) by virtue of [Financial Services Act 2021 \(c. 22\)](#), **ss. 25(3)(a)(i)**, 49(5); S.I. 2022/163, reg. 2(b)
- F9** S. 272(1)(b) omitted (31.12.2020) by virtue of [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **26(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F10** S. 272(1)(c) omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 19(b)**
- F11** S. 272(1)(ca) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 25(3)(a)(ii)**, 49(5); S.I. 2022/163, reg. 2(b)
- F12** Words in s. 272(1)(d) substituted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 25(3)(a)(iii)**, 49(5); S.I. 2022/163, reg. 2(b)
- F13** S. 272(1A) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 25(3)(b)**, 49(5); S.I. 2022/163, reg. 2(b)
- F14** Words in s. 272(5)(b) omitted (23.2.2022) by virtue of [Financial Services Act 2021 \(c. 22\)](#), **ss. 25(3)(c)**, 49(5); S.I. 2022/163, reg. 2(b)
- F15** S. 272(6)(aa)(ab) inserted (6.6.2013) by [The Collective Investment in Transferable Securities \(Contractual Scheme\) Regulations 2013 \(S.I. 2013/1388\)](#), regs. 1, **3(14)(a)** (with reg. 24)
- F16** S. 272(6)(c) substituted (6.6.2013) by [The Collective Investment in Transferable Securities \(Contractual Scheme\) Regulations 2013 \(S.I. 2013/1388\)](#), regs. 1, **3(14)(b)** (with reg. 24)

Modifications etc. (not altering text)

- C3** S. 272(1) extended (1.12.2001) by S.I. 2001/2636, **arts. 1(2)(b)**, 68(1); S.I. 2001/3538, **art. 2(1)**
- C4** S. 272(8)(9) modified (31.10.2001) by S.I. 2001/3374, art. 1, **Sch. para. 9**

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Commencement Information

- 11** S. 272 wholly in force at 1.12.2001; s. 272 not in force at Royal Assent see s. 431(2); s. 272 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632, art. 2\(2\)](#), [Sch. Pt. 2](#); s. 272 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538, art. 2\(1\)](#)

273 Matters that may be taken into account.

For the purposes of subsections (8)(b) and (9)(b) of section 272, the [F7FCA] may take into account any matter relating to—

- (a) any person who is or will be employed by or associated with the operator, trustee or depositary in connection with the scheme;
- (b) any director of the operator, trustee or depositary;
- (c) any person exercising influence over the operator, trustee or depositary;
- (d) any body corporate in the same group as the operator, trustee or depositary;
- (e) any director of any such body corporate;
- (f) any person exercising influence over any such body corporate.

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Commencement Information

- 12** S. 273 wholly in force at 1.12.2001; s. 273 not in force at Royal Assent see s. 431(2); s. 273 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632, art. 2\(2\)](#), [Sch. Pt. 2](#); s. 273 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538, art. 2\(1\)](#)

274 Applications for recognition of individual schemes.

- (1) An application under section 272 for an order declaring a scheme to be a recognised scheme must be made to the [F7FCA] by the operator of the scheme.
- (2) The application—
 - (a) must be made in such manner as the [F7FCA] may direct;
 - (b) must contain the address of a place in the United Kingdom for the service on the operator of notices or other documents required or authorised to be served on him under this Act;
 - (c) must contain or be accompanied by such information as the [F7FCA] may reasonably require for the purpose of determining the application.
- (3) At any time after receiving an application and before determining it, the [F7FCA] may require the applicant to provide it with such further information as it reasonably considers necessary to enable it to determine the application.
- (4) Different directions may be given, and different requirements imposed, in relation to different applications.
- (5) The [F7FCA] may require an applicant to present information which he is required to give under this section in such form, or to verify it in such a way, as the [F7FCA] may direct.

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Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Modifications etc. (not altering text)

- C5** S. 274 extended (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 44\(1\)](#) (with [art. 23\(2\)](#))
- C6** S. 274 modified (20.2.2019) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\), regs. 1\(3\), 68](#)

Commencement Information

- I3** S. 274 wholly in force at 1.12.2001; s. 274 not in force at Royal Assent see s. 431(2); s. 274(2) in force for specified purposes at 18.6.2001 by [S.I. 2001/1820, art. 2, Sch.](#); s. 274 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632, art. 2\(2\), Sch. Pt. 2](#); s. 274 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538, art. 2\(1\)](#)

275 Determination of applications.

- (1) An application under section 272 must be determined by the [F⁷FCA] before the end of the period of six months beginning with the date on which it receives the completed application.
- (2) The [F⁷FCA] may determine an incomplete application if it considers it appropriate to do so; and it must in any event determine such an application within twelve months beginning with the date on which it first receives the application.
- (3) If the [F⁷FCA] makes an order under section 272(1), it must give written notice of the order to the applicant.

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Modifications etc. (not altering text)

- C7** S. 275 modified (20.2.2019) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\), regs. 1\(3\), 68](#)
- C8** S. 275(1)(2) modified (1.12.2001) by [S.I. 2001/3592, arts. 1\(2\), 44\(2\)\(3\)](#) (with [art. 23\(2\)](#))

Commencement Information

- I4** S. 275 wholly in force at 1.12.2001; s. 275 not in force at Royal Assent see s. 431(2); s. 275 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632, art. 2\(2\), Sch. Pt. 2](#); s. 275 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538, art. 2\(1\)](#)

276 Procedure when refusing an application.

- (1) If the [F⁷FCA] proposes to refuse an application made under section 272 it must give the applicant a warning notice.
- (2) If the [F⁷FCA] decides to refuse the application—
 - (a) it must give the applicant a decision notice; and

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- (b) the applicant may refer the matter to the Tribunal.

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

Commencement Information

- I5** S. 276 wholly in force at 1.12.2001; s. 276 not in force at Royal Assent see s. 431(2); s. 276 in force for specified purposes at 3.9.2001 by [S.I. 2001/2632, art. 2\(2\), Sch. Pt. 2](#); s. 276 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538, art. 2\(1\)](#)

277 Alteration of schemes and changes of operator, trustee or depositary.

- (1) The operator of a scheme recognised by virtue of section 272 must give written notice to the ^{F7}FCA] of any proposed alteration to the scheme.
- (2) Effect is not to be given to any such proposal unless—
- (a) the ^{F7}FCA], by written notice, has given its approval to the proposal; or
 - (b) one month, beginning with the date on which notice was given under subsection (1), has expired without the ^{F7}FCA] having given written notice to the operator that it has decided to refuse approval.
- (3) ^{F17}... Before any replacement of the operator, trustee or depositary of such a scheme, notice of the proposed replacement must be given to the ^{F7}FCA]—
- (a) by the operator, trustee or depositary (as the case may be); or
 - (b) by the person who is to replace him.

^{F18}(3A) A notice under subsection (3) must be given—

- (a) at least one month before the proposed replacement, or
- (b) if that is not reasonably practicable, as soon as is reasonably practicable in the period of one month before the proposed replacement.

(3B) The operator of such a scheme must give written notice to the FCA, as soon as reasonably practicable, of any change to—

- (a) the name or address of the operator of the scheme,
- (b) the name or address of any trustee or depositary of the scheme,
- (c) the name or address of any representative of the operator in the United Kingdom, and
- (d) the address of the place in the United Kingdom for service of notices, or other documents, required or authorised to be served on the operator under this Act.]

^{F19}(4) If a change is made, or is to be made, to the law which applies to such a scheme in the country or territory in which it is managed and the change affects or will affect any of the matters mentioned at section 272(2) to (4), the operator of the scheme must give written notice of the change to the FCA—

- (a) at least one month before the change takes effect; or
- (b) if that is not reasonably practicable, as soon as it is reasonably practicable to do so.

(5) A notice under this section—

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- (a) must be given in such manner as the FCA may direct; and
- (b) where the notice is given under subsection (1) or (3), must include such information as the FCA may direct for the purpose of determining whether the requirements for the making of an order under section 272 in respect of the scheme would continue to be satisfied following the alteration or replacement that is the subject of the notice.]

[^{F20}(6) The FCA may make rules specifying when a proposed alteration is a material alteration for the purposes of subsection (1).]

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, [Sch.](#)
- F17** Words in s. 277(3) omitted (23.2.2022) by virtue of [Financial Services Act 2021 \(c. 22\)](#), [ss. 25\(4\)\(b\)](#), 49(5); [S.I. 2022/163](#), [reg. 2\(b\)](#)
- F18** [S. 277\(3A\)\(3B\)](#) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), [ss. 25\(4\)\(c\)](#), 49(5); [S.I. 2022/163](#), [reg. 2\(b\)](#)
- F19** [S. 277\(4\)\(5\)](#) inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), [reg. 1](#), [Sch. 1 para. 20](#)
- F20** [S. 277\(6\)](#) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), [ss. 25\(4\)\(d\)](#), 49(5); [S.I. 2022/163](#), [reg. 2\(b\)](#)

Modifications etc. (not altering text)

- C9** [S. 277\(1\)](#) amended (*temp.* from 3.9.2001 to 1.12.2001) by [S.I. 2001/2659](#), [arts. 1\(2\)](#), 3(9); [S.I. 2001/3538](#), [art. 2\(1\)](#)
[S. 277\(1\)](#) extended (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), 45(1) (with [art. 23\(2\)](#))
- C10** [S. 277\(2\)\(b\)](#) modified (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), 45(2) (with [art. 23\(2\)](#))
- C11** [S. 277\(3\)](#) extended (1.12.2001) by [S.I. 2001/3592](#), [arts. 1\(2\)](#), 45(3) (with [art. 23\(2\)](#))

Commencement Information

- I6** [S. 277](#) wholly in force at 1.12.2001; [s. 277](#) not in force at Royal Assent see [s. 431\(2\)](#); [s. 277](#) in force for specified purposes at 3.9.2001 by [S.I. 2001/2632](#), [art. 2\(2\)](#), [Sch. Pt. 2](#); [s. 277](#) in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), [art. 2\(1\)](#)

[^{F21}277A Regular provision of information relating to compliance with requirements for recognition

- (1) The operator of a scheme recognised by virtue of section 272 must provide to the FCA such information as the FCA may direct, at such times as the FCA may direct, for the purpose of determining whether the requirements for the making of an order under section 272 in respect of the scheme continue to be satisfied.
- (2) A direction under subsection (1) may not require information to be provided within the period of 12 months beginning with the date on which information was last required to be provided to the FCA in respect of the scheme pursuant to a requirement under section 274(2)(c) or a direction under subsection (1) or section 277(5)(b).
- (3) The information must be provided in such manner as the FCA may direct.]

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Textual Amendments

- F21** S. 277A inserted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 21**

F22 ...

Textual Amendments

- F22** S. 278 crossheading omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 22**

278 Rules as to scheme particulars.

The [F7FCA] may make rules imposing duties or liabilities on the operator of a scheme recognised under section ^{F23}... 272 for purposes corresponding to those for which rules may be made under section 248 in relation to authorised unit trust schemes.

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 9(1)(2)** (with **Sch. 20**); [S.I. 2013/423](#), art. 3, **Sch.**
- F23** Words in s. 278 omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 23**

279 Revocation of recognition.

The [F7FCA] may ^{F24}... revoke an order under section 272 if it appears to the [F7FCA]—

- (a) that the operator, trustee or depositary of the scheme has contravened a requirement imposed on him by or under this Act;
- (b) that the operator, trustee or depositary of the scheme has, in purported compliance with any such requirement, knowingly or recklessly given the [F7FCA] information which is false or misleading in a material particular;
- (c) ^{F25}... that one or more of the requirements for the making of the order are no longer satisfied; or
- (d) that none of paragraphs (a) to (c) applies, but it is undesirable in the interests of the participants or potential participants that the scheme should continue to be recognised.

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 9(1)(2)** (with **Sch. 20**); [S.I. 2013/423](#), art. 3, **Sch.**
- F24** Words in s. 279 omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 24(a)**
- F25** Words in s. 279(c) omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 24(b)**

Status: Point in time view as at 23/02/2022.

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Modifications etc. (not altering text)

- C12** S. 279 applied (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 47(4)(b) (with art. 23(2))
 S. 279 applied (with modifications) (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 48(4)(5) (with art. 23(2))
- C13** S. 279(c) modified (1.12.2001) by S.I. 2001/2636, **arts. 1(2)(b)**, 68(2); S.I. 2001/3538, **art. 2(1)**

280 Procedure.

- (1) If the [F7FCA] proposes to [F26make an order under section 279] revoking a recognition order, it must give a warning notice to the operator and (if any) the trustee or depositary of the scheme.
- (2) If the [F7FCA] decides to F27... make an order under that section—
- it must without delay give a decision notice to the operator and (if any) the trustee or depositary of the scheme; and
 - the operator or the trustee or depositary may refer the matter to the Tribunal.

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), Sch. 18 para. 9(1)(2) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F26** Words in s. 280(1) substituted (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 1 para. 25(a)**
- F27** Words in s. 280(2) omitted (22.7.2013) by virtue of The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 1 para. 25(b)**

Modifications etc. (not altering text)

- C14** S. 280(1) extended (1.12.2001) by S.I. 2001/3592, **arts. 1(2)**, 47(1), 48(1) (with art. 23(2))

281 Directions.

- (1) In this section a “relevant recognised scheme” means a scheme recognised under section F28... 272.
- (2) If it appears to the [F7FCA] that—
- the operator, trustee or depositary of a relevant recognised scheme has contravened, or is likely to contravene, a requirement imposed on him by or under this Act,
 - the operator, trustee or depositary of such a scheme has, in purported compliance with any such requirement, knowingly or recklessly given the [F7FCA] information which is false or misleading in a material particular,
 - one or more of the requirements for the recognition of [F29such a scheme] are no longer satisfied, or
 - none of paragraphs (a) to (c) applies, but the exercise of the power conferred by this section is desirable in order to protect the interests of participants or potential participants in a relevant recognised scheme who are in the United Kingdom,

it may direct that the scheme is not to be a recognised scheme for a specified period or until the occurrence of a specified event or until specified conditions are complied with.

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Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), Sch. 18 para. 9(1)(2) (with [Sch. 20](#)); S.I. 2013/423, art. 3, Sch.
- F28** Words in s. 281(1) omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, [Sch. 1 para. 26\(a\)](#)
- F29** Words in s. 281(2)(c) substituted (22.7.2013) by [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, [Sch. 1 para. 26\(b\)](#)

Modifications etc. (not altering text)

- C15** S. 281 extended (1.12.2001) by [S.I. 2001/2636](#), [arts. 1\(2\)\(b\)](#), 70(b), 71(b); [S.I. 2001/3538](#), [art. 2\(1\)](#)
S. 281 amended (*temp.* from 3.9.2001 to 1.12.2001) by [S.I. 2001/2659](#), [arts. 1\(2\)](#), 3(9); [S.I. 2001/3538](#), [art. 2\(1\)](#)

282 Procedure on giving directions under section 281 and varying them otherwise than as requested.

- (1) A direction takes effect—
- immediately, if the notice given under subsection (3) states that that is the case;
 - on such date as may be specified in the notice; or
 - if no date is specified in the notice, when the matter to which it relates is no longer open to review.
- (2) A direction may be expressed to take effect immediately (or on a specified date) only if the [F7FCA], having regard to the ground on which it is exercising its power under section 281, considers that it is necessary for the direction to take effect immediately (or on that date).
- (3) If the [F7FCA] proposes to give a direction under section 281, or gives such a direction with immediate effect, it must give separate written notice to the operator and (if any) the trustee or depositary of the scheme concerned.
- (4) The notice must—
- give details of the direction;
 - inform the person to whom it is given of when the direction takes effect;
 - state the [F7FCA's] reasons for giving the direction and for its determination as to when the direction takes effect;
 - inform the person to whom it is given that he may make representations to the [F7FCA] within such period as may be specified in it (whether or not he has referred the matter to the Tribunal); and
 - inform him of his right to refer the matter to the Tribunal.
- (5) The [F7FCA] may extend the period allowed under the notice for making representations.
- (6) If, having considered any representations made by a person to whom the notice was given, the [F7FCA] decides—
- to give the direction in the way proposed, or
 - if it has been given, not to revoke the direction,
- it must give separate written notice to the operator and (if any) the trustee or depositary of the scheme concerned.

Status: Point in time view as at 23/02/2022.

Changes to legislation: Financial Services and Markets Act 2000, Chapter V is up to date with all changes known to be in force on or before 11 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (7) If, having considered any representations made by a person to whom the notice was given, the [F7FCA] decides—
- (a) not to give the direction in the way proposed,
 - (b) to give the direction in a way other than that proposed, or
 - (c) to revoke a direction which has effect,
- it must give separate written notice to the operator and (if any) the trustee or depositary of the scheme concerned.
- (8) A notice given under subsection (6) must inform the person to whom it is given of his right to refer the matter to the Tribunal.
- (9) A notice under subsection (7)(b) must comply with subsection (4).
- (10) If a notice informs a person of his right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.
- (11) This section applies to the variation of a direction on the [F7FCA's] own initiative as it applies to the giving of a direction.
- (12) For the purposes of subsection (1)(c), whether a matter is open to review is to be determined in accordance with section 391(8).

Textual Amendments

- F7** Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 18 para. 9\(1\)\(2\)](#) (with [Sch. 20](#)); [S.I. 2013/423, art. 3, Sch.](#)

[F30] 282A Obligations on operator where recognition is revoked or suspended

- (1) This section applies where—
- (a) the FCA gives a decision notice under section 280(2) in relation to a scheme recognised under section 272, or
 - (b) a direction given by the FCA under section 281(2) in relation to such a scheme takes effect.
- (2) The operator of the scheme must notify such persons as the FCA may direct that the FCA has revoked an order under section 272 for recognition of the scheme or given a direction under section 281 in relation to the scheme (as applicable).
- (3) A notification under subsection (2) that relates to a direction under section 281 must set out the terms of the direction.
- (4) A notification under subsection (2) must—
- (a) contain such information as the FCA may direct, and
 - (b) be made in such form and manner as the FCA may direct.
- (5) Different directions may be given under subsection (2) or (4) in relation to—
- (a) different schemes or different descriptions of schemes;
 - (b) different persons or descriptions of persons to whom a notification under subsection (2) must be given.

Status: Point in time view as at 23/02/2022.

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Textual Amendments

F30 Ss. 282A-282C inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 25(5)**, 49(5); S.I. 2022/163, reg. 2(b)

282B Public censure

- (1) This section applies where the FCA considers that—
 - (a) rules made under section 278 have been contravened,
 - (b) the operator of a scheme recognised under section 272 has contravened section 277, 277A or 282A, or
 - (c) the operator of a scheme recognised under section 272 has contravened a rule made, or a requirement imposed, under section 283.
- (2) The FCA may publish a statement to that effect.
- (3) Where the FCA proposes to publish a statement under subsection (2) in relation to a scheme or the operator of a scheme, it must give the operator a warning notice setting out the terms of the statement.
- (4) If the FCA decides to publish the statement—
 - (a) it must give the operator, without delay, a decision notice setting out the terms of the statement, and
 - (b) the operator may refer the matter to the Tribunal.
- (5) After a statement under subsection (2) is published, the FCA must send a copy of it to the operator and to any person to whom a copy of the decision notice was given under section 393(4).

Textual Amendments

F30 Ss. 282A-282C inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 25(5)**, 49(5); S.I. 2022/163, reg. 2(b)

282C Recognition of parts of schemes under section 272

- (1) Section 272(1) applies in relation to a part of a collective investment scheme as it applies in relation to such a scheme.
- (2) Accordingly, the following include a part of a scheme recognised under section 272—
 - (a) the reference to a scheme recognised under section 272 in the definition of “recognised scheme” in section 237(3), and
 - (b) other references to such a scheme (however expressed) in or in provision made under this Part of this Act (unless the contrary intention appears).
- (3) Provisions of or made under this Part of this Act have effect in relation to parts of schemes recognised, or seeking recognition, under section 272 with appropriate modifications.
- (4) The Treasury may by regulations—

Status: Point in time view as at 23/02/2022.

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- (a) make provision about what are, or are not, appropriate modifications for the purposes of subsection (3);
 - (b) make provision so that a relevant enactment has effect in relation to parts of schemes recognised, or seeking recognition, under section 272 with such modifications as the Treasury consider appropriate;
 - (c) make provision so that a relevant enactment does not have effect in relation to such parts of schemes.
- (5) Regulations under subsection (4)(b) or (c) may amend, repeal or revoke an enactment.
- (6) In this section—
- “enactment” has the same meaning as in section 271E;
 - “relevant enactment” means an enactment passed or made before the day on which subsection (1) comes into force that makes provision in relation to collective investment schemes recognised, or seeking recognition, under section 272.]

Textual Amendments

F30 Ss. 282A-282C inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 25(5)**, 49(5); S.I. 2022/163, reg. 2(b)

Facilities and information in UK

283 Facilities and information in UK.

- (1) The [^{F7}FCA] may make rules requiring operators of recognised schemes to maintain in the United Kingdom, or in such part or parts of it as may be specified, such facilities as the [^{F7}FCA] thinks desirable in the interests of participants and as are specified in rules.
- (2) The [^{F7}FCA] may by notice in writing require the operator of any recognised scheme to include such explanatory information as is specified in the notice in any communication of his which—
 - (a) is a communication of an invitation or inducement of a kind mentioned in section 21(1); and
 - (b) names the scheme.
- (3) In the case of a communication originating outside the United Kingdom, subsection (2) only applies if the communication is capable of having an effect in the United Kingdom.

Textual Amendments

F7 Word in ss. 271-283B substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), Sch. 18 para. 9(1)(2) (with Sch. 20); S.I. 2013/423, art. 3, Sch.

Commencement Information

I7 S. 283 wholly in force at 1.12.2001; s. 283 not in force at Royal Assent see s. 431(2); s. 283(1) in force at 18.6.2001 by [S.I. 2001/1820](#), art. 2, **Sch.**; s. 283 in force in so far as not already in force at 1.12.2001 by [S.I. 2001/3538](#), art. 2(1)

Status:

Point in time view as at 23/02/2022.

Changes to legislation:

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