



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XVII

#### COLLECTIVE INVESTMENT SCHEMES

#### CHAPTER V

#### RECOGNISED OVERSEAS SCHEMES

##### *Schemes constituted in other EEA States*

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

- (1) A collective investment scheme constituted in another EEA State is a recognised scheme if—
  - (a) it satisfies such requirements as are prescribed for the purposes of this section; and
  - (b) not less than two months before inviting persons in the United Kingdom to become participants in the scheme, the operator of the scheme gives notice to the Authority of his intention to do so, specifying the way in which the invitation is to be made.
- (2) But this section does not make the scheme a recognised scheme if within two months of receiving the notice under subsection (1) the Authority notifies—
  - (a) the operator of the scheme, and
  - (b) the authorities of the State in question who are responsible for the authorisation of collective investment schemes,that the way in which the invitation is to be made does not comply with the law in force in the United Kingdom.
- (3) The notice to be given to the Authority under subsection (1)—

*Status: Point in time view as at 22/04/2011. This version of this provision has been superseded.*

*Changes to legislation: Financial Services and Markets Act 2000, Section 264 is up to date with all changes known to be in force on or before 30 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)*

- (a) must be accompanied by a certificate from the authorities mentioned in subsection (2)(b) to the effect that the scheme complies with the conditions necessary for it to enjoy the rights conferred by any relevant [F<sup>1</sup>EU] instrument;
  - (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; and
  - (c) must contain or be accompanied by such other information and documents as may be prescribed.
- (4) A notice given by the Authority under subsection (2) must—
- (a) give the reasons for which the Authority considers that the law in force in the United Kingdom will not be complied with; and
  - (b) specify a reasonable period (which may not be less than 28 days) within which any person to whom it is given may make representations to the Authority.
- (5) For the purposes of this section a collective investment scheme is constituted in another EEA State if—
- (a) it is constituted under the law of that State by a contract or under a trust and is managed by a body corporate incorporated under that law; or
  - (b) it takes the form of an open-ended investment company incorporated under that law.
- (6) The operator of a recognised scheme may give written notice to the Authority that he desires the scheme to be no longer recognised by virtue of this section.
- (7) On the giving of notice under subsection (6), the scheme ceases to be a recognised scheme.

#### Textual Amendments

- F1** Word in s. 264(3)(a) substituted (22.4.2011 with application in accordance with art. 3 of the amending S.I.) by virtue of *The Treaty of Lisbon (Changes in Terminology) Order 2011 (S.I. 2011/1043)*, **art. 6(1)(3)(4)**

#### Modifications etc. (not altering text)

- C1** S. 264 extended (1.12.2001) by *S.I. 2001/2636*, **arts. 1(2)(b)**, 66(1); *S.I. 2001/3538*, **art. 2(1)**
- C2** S. 264(1)(b) extended (1.12.2001) by *S.I. 2001/3592*, **arts. 1(2)**, 42(1) (with art. 23(2))
- C3** S. 264(2) modified (1.12.2001) by *S.I. 2001/3592*, **arts. 1(2)**, 42(4) (with art. 23(2))  
 S. 264(2) amended (*temp.* from 3.9.2001 to 1.12.2001) by *S.I. 2001/2659*, **arts. 1(2)**, 3(8); *S.I. 2001/3538*, **art. 2(1)**

#### Commencement Information

- I1** S. 264 wholly in force at 1.12.2001; s. 264 not in force at Royal Assent see s. 431(2); s. 264(1)(3)(c) in force for certain purposes at 25.2.2001 by *S.I. 2001/516*, **art. 2(b)**, **Sch. Pt. 2**; s. 264 in force for specified purposes at 3.9.2001 by *S.I. 2001/2632*, **art. 2(2)**, **Sch. Pt. 2**; s. 264 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 22/04/2011. This version of this provision has been superseded.

**Changes to legislation:**

Financial Services and Markets Act 2000, Section 264 is up to date with all changes known to be in force on or before 30 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.