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 STATUTORY INSTRUMENTS
 

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1976 No. 195

## PREVENTION OF FRAUD

## The Authorised Unit Trust Schemes Regulations 1976

<i>Made</i>	- - -	12th February 1976
<i>Laid before Parliament</i>		20th February 1976
<i>Coming into Operation</i>		12th March 1976

The Secretary of State, being a Minister designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to authorisation of unit trust schemes where persons who are managers or trustees under the scheme are or include corporations incorporated under the law of a Member State, in exercise of powers conferred by that section, hereby makes the following Regulations:—

1.—(1) These Regulations may be cited as the Authorised Unit Trust Schemes Regulations 1976 and shall come into operation on 12th March 1976.

(2) The Interpretation Act 1889(c) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

2. In paragraph (a) of section 17(1) of the Prevention of Fraud (Investments) Act 1958(d) for the words “under the law of some part of the United Kingdom” there shall be substituted the words “under the law of, or of some part of, the United Kingdom or any other State which is a member of the European Economic Community”.

*Stanley Clinton Davis,*

Parliamentary Under-Secretary of State,  
Department of Trade.

12th February 1976.

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(a) The European Communities (Designation) Order 1973, S.I. 1973/1889 (1973 III, p. 6561). (b) 1972 c. 68. (c) 1889 c. 63. (d) 1958 c. 45.

## EXPLANATORY NOTE

*(This Note is not part of the Regulations.)*

These Regulations implement the obligation imposed on Great Britain by Council Directive No. 73/183/EEC (O.J. No. L 194, 16.7.73, p. 1) to abolish the restriction contained in section 17(1)(a) of the Prevention of Fraud (Investments) Act 1958 under which only United Kingdom corporations may be trustees and managers of authorised unit trust schemes. A unit trust scheme may now be authorised if the manager and the trustee are corporations incorporated under the law of any Member State of the European Economic Community, provided that the other conditions contained in section 17(1) are satisfied.

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