

1988 No. 2015

FINANCIAL SERVICES

The Financial Services (Designated Countries and Territories) (Overseas Collective Investment Schemes) Order 1988

<i>Made - - - -</i>	<i>17th November 1988</i>
<i>Laid before Parliament</i>	<i>21st November 1988</i>
<i>Coming into force</i>	<i>12th December 1988</i>

Whereas the Secretary of State is satisfied that the law under which collective investment schemes of the classes specified in this Order are authorised and supervised in the Isle of Man affords to investors in the United Kingdom protection at least equivalent to that provided for them by the provisions of Chapter VIII of Part I of the Financial Services Act 1986(a) in the case of an authorised unit trust scheme:

Now, therefore, the Secretary of State in exercise of the powers conferred on him by section 87 of the Financial Services Act 1986 and of all other powers enabling him in that behalf hereby makes the following Order—

1. This Order may be cited as the Financial Services (Designated Countries and Territories) (Overseas Collective Investment Schemes) Order 1988 and shall come into force on 12th December 1988.

2. The Isle of Man is designated for the purposes of section 87 of the Financial Services Act 1986 in respect of any collective investment scheme managed in and authorised under the law of the Isle of Man which is a scheme of a class specified in the Schedule to this Order.

17th November 1988

Francis Maude
Parliamentary Under Secretary of State,
Department of Trade and Industry

CLASSES OF SCHEME

1. Authorised securities schemes within the meaning of regulation 1.02 of the Financial Supervision (Authorised Collective Investment Schemes) Regulations 1988(a).
 2. Money market funds within the meaning of the said regulation.
 3. Funds of funds within the meaning of the said regulation.
 4. Umbrella funds within the meaning of the said regulation but only umbrella funds each separate part of the property of which would, if it were the property of a single collective investment scheme authorised in the Isle of Man, be the property of a scheme falling within paragraph 1, 2 or 3 of this Schedule.
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EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates the Isle of Man for the purposes of section 87 of the Financial Services Act 1986 in respect of schemes authorised in and managed under the law of the Isle of Man which are of a class falling within the Schedule to the Order.

(a) Regulations (G.C. 236/88) made by the Treasury of the Isle of Man in exercise of the powers conferred on it by section 6 of the Financial Supervision Act 1988. The Regulations have been amended by the Financial Supervision (Authorised Collective Investment Schemes) (Amendment) Regulations 1988 (G.C. 298/88).

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