

1989 No. 1585

FINANCIAL SERVICES

**The Financial Services (Schemes Constituted in Other
Member States) Regulations 1989**

<i>Made</i> - - - -	<i>31st August 1989</i>
<i>Laid before Parliament</i>	<i>6th September 1989</i>
<i>Coming into force</i>	<i>1st October 1989</i>

The Secretary of State, in exercise of the powers conferred on him by sections 86(1), 205(1) and 207(1) of the Financial Services Act 1986(a) and of all other powers enabling him in that behalf hereby makes the following regulations—

1. These regulations may be cited as the Financial Services (Schemes Constituted in Other Member States) Regulations 1989 and shall come into force on 1st October 1989.

2. The requirements prescribed for the purposes of section 86 of the Financial Services Act 1986 are that the collective investment scheme is one which, in accordance with Council Directive No. 85/611/EEC co-ordinating the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities(b), is an undertaking for collective investment in transferable securities subject to that Directive.

31st August 1989

Eric Forth
Parliamentary Under Secretary of State
Department of Trade and Industry

(a) 1986 c. 60. (b) O.J. No. L375/3. Council Directive No. 85/611/EEC has been amended by Council Directive No 88/220/EEC (O.J. No. L100/31) articles 1 and 2 of Council Directive No. 85/611/EEC contain provisions as to the undertakings which are subject to the Directive.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the requirements which a collective investment scheme must satisfy if, subject to the provisions of section 86(2) of the Financial Services Act 1986, it is to be a recognised scheme under section 86 of that Act. Section 86 of the Financial Services Act implements a Community obligation arising by virtue of Council Directive No. 85/611/EEC co-ordinating the laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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