

SCHEDULE 1

[SCHEDULE 10 TO THE 1994 REGULATIONS] PERMITTED LINKS

PART I

DESCRIPTIONS OF PROPERTY BY REFERENCE TO WHICH BENEFITS MAY BE DETERMINED

1. Securities which are listed and to which regulation 51(2)(a) above applies.
2. Securities, other than those to which regulation 51(2)(a) above applies, in aggregate value up to a maximum of 10 per cent of the property linked benefits.
3. Land (including any interest in land) in an EEA State, Australia, Canada, the Channel Islands, Gibraltar, Hong Kong, the Isle of Man, New Zealand, the Republic of South Africa, Singapore or the United States of America.
4. Loans—
 - (a) which are fully secured by mortgage or charge on land (or any interest in land) which—
 - (i) is situated in any of the countries specified in paragraph 3 above, and
 - (ii) in the case of a loan made to a person other than a body corporate, is not used wholly or mainly for domestic purposes, and
 - (b) in relation to which the rate of interest and the due dates for the payment of interest and the repayment of principal can be fully ascertained from the terms of any agreement relating to the loan.
5. Units or other beneficial interests in—
 - (a) a scheme falling within Council Directive [85/611/EEC](#) of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities;
 - (b) a collective investment fund which satisfies the following conditions—
 - (i) the property of the fund comprises property of any of the descriptions in paragraphs 1 to 10 of this Schedule; and
 - (ii) the units are readily realisable at a price which represents the net value per unit of the assets and liabilities of the fund; and
 - (iii) the price at which the units may be bought and sold is published regularly.
6. Approved securities.
7. Loans to or deposits with an approved credit institution, an approved financial institution or an approved investment firm.
8. Income due, or to become due, in respect of property of any of the descriptions specified in the foregoing paragraphs of this Schedule.
9. Permitted derivative contracts.
10. Cash.
11. Units, by whatever name called, in a real or notional fund (not being a scheme or undertaking of a kind mentioned in paragraph 5 above) which is limited to the descriptions of property mentioned

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above, not being property falling within sub-paragraphs (a) to (d) of paragraph 16 below, and which under the contract is to be managed either—

- (a) wholly by the insurer; or
- (b) wholly or to any extent by another person being a person for whose acts and omissions in managing the fund the insurer assumes responsibility towards the policyholder as if they were the acts or omissions of the insurer, and otherwise (if at all) by the insurer.