
STATUTORY INSTRUMENTS

1996 No. 2827

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996

PART III

CORPORATE CODE

Reports

Reports: preparation

60.—(1) The directors of an investment company with variable capital shall—

- (a) prepare a report (“annual report”) for each annual accounting period of the company; and
- (b) subject to paragraph (2) below, prepare a report (“half-yearly report”) for each half-yearly accounting period.

(2) Where a company’s first annual accounting period is a period of less than 12 months, a half-yearly report need not be prepared for any part of that period.

(3) The directors of a company shall lay copies of the annual report before the company in general meeting.

(4) Nothing in this regulation or in regulation 61 below shall prejudice the generality of regulation 6(1) above.

(5) In this regulation any reference to annual and half-yearly accounting periods of a company is a reference to those periods as determined in relation to that company in accordance with SIB regulations.

Reports: accounts

61.—(1) The annual report of an investment company with variable capital shall, in respect of the annual accounting period to which it relates, contain accounts of the company.

(2) The company’s auditors shall make a report to the company’s shareholders in respect of the accounts of the company contained in its annual report.

(3) A copy of the auditors’ report shall form part of the company’s annual report.

Reports: voluntary revision

62.—(1) If it appears to the directors of an investment company with variable capital that any annual report of the company did not comply with the requirements of these Regulations or SIB regulations, they may prepare a revised annual report.

(2) Where copies of the previous report have been laid before the company in general meeting or delivered to the registrar of companies, the revisions shall be confined to—

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- (a) the correction of anything in the previous report which did not comply with the requirements of these Regulations or SIB regulations; and
- (b) the making of any necessary consequential alterations.

Auditors

63. Schedule 6 to these Regulations (which makes provision with respect to the auditors of investment companies with variable capital) shall have effect.