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STATUTORY INSTRUMENTS

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**1996 No. 2827**

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

**PART IV**

**MISCELLANEOUS**

**Fees**

**74.**—(1) Every application under regulation 7 above shall be accompanied by such fee as may be prescribed by SIB by virtue of paragraph (3)(a) below; and no such application shall be regarded as duly made unless this paragraph is complied with.

(2) Each investment company with variable capital shall pay such periodical fees to SIB as may be prescribed by SIB by virtue of paragraph (3)(b) below.

(3) SIB may, with respect to investment companies with variable capital, make regulations prescribing fees for purposes of the like nature as the purposes for which power is conferred by—

- (a) section 112(5) of the 1986 Act (application fees) in respect of applications under section 77 of that Act (applications for authorisation of unit trust scheme);
- (b) section 113(8) of that Act (periodical fees)(1) in respect of managers of authorised unit trust schemes and operators of recognised schemes.

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(1) The functions under section 112 with respect to fees in respect of applications under section 77 of the 1986 Act, and the functions under section 113 with respect to periodical fees in respect of managers of authorised unit trust schemes and operators of recognised schemes (in so far as those functions are exercisable by virtue of subsection (8) of that section), were transferred to SIB by article 3 of the Financial Services Act 1986 (Delegation) (No. 2) Order 1988 (S.I.1988/738).