

2007 No. 800

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Collective Investment Schemes) (Amendment) Order 2007

Made - - - - - *12th March 2007*

Laid before Parliament *13th March 2007*

Coming into force in accordance with article 1

The Treasury make the following Order in exercise of the powers conferred by section 235(5) of the Financial Services and Markets Act 2000(a):

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Collective Investment Schemes) (Amendment) Order 2007 and comes into force the day on which section 212 of, and Schedule 10 to, the Housing Act 2004(b) come into force.

Amendment of the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001

2.—(1) The Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001(c) (arrangements not amounting to a collective investment scheme) is amended as follows.

(2) For paragraph 7(d) (certain funds relating to leasehold property), substitute—

“Certain funds relating to leasehold property

7. Arrangements do not amount to a collective investment scheme if the rights or interests of the participants are rights or interests—

- (a) in a fund which is a trust fund within the meaning of section 42(1) of the Landlord and Tenant Act 1987(e) or which would be such a trust fund if the landlord were not an exempt landlord within the meaning of section 58(1) of that Act; or
- (b) in money held in a designated account by the scheme administrator under a tenancy deposit scheme within the meaning of section 212(2) of the Housing Act 2004.”.

(a) 2000 c. 8.
(b) 2004 c. 34
(c) S.I. 2001/1062
(d) Paragraph 7 was amended by S.I. 2005/57
(e) 1987 c. 31

12th March 2007

Dave Watts
Alan Campbell
Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Schedule to the Financial Services Markets Act 2000 (Collective Investment Schemes) Order 2001 (S.I. 2001/1062) which sets out arrangements which are not to be regarded as collective investment schemes for the purposes of the Financial Services and Markets Act 2000 (c. 8). Paragraph 7 of that Schedule excludes certain funds relating to leasehold property. The amendment made by article 2(1) of this Order extends this exclusion to arrangements where the participants have rights or interests in money held under a tenancy deposit scheme as provided for by Chapter 4 of Part 6 of the Housing Act 2004 (c. 34).

A partial regulatory impact assessment of the effect of this instrument on the costs of business is available from the HM Treasury website or from the Financial Services Strategy Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ.

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