
STATUTORY RULES OF NORTHERN IRELAND

2004 No. 335

**Open-Ended Investment Companies
Regulations (Northern Ireland) 2004**

PART II

FORMATION, SUPERVISION AND CONTROL

General

Modification or waiver of FSA rules

7.—(1) The Authority may, on the application or with the consent of any person to whom any FSA rules apply, direct that all or any of the FSA rules –

- (a) are not to apply to him as respects a particular open-ended investment company; or
- (b) are to apply to him as respects such a company with such modifications as may be specified in the direction.

(2) The Authority may, on the application or with the consent of an open-ended investment company and its depository acting jointly, direct that all or any of the FSA rules –

- (a) are not to apply to the company; or
- (b) are to apply to the company with such modifications as may be specified in the direction.

(3) Section 148(3) to (9) and (11) of the Act (modification or waiver of rules) has effect in relation to a direction under paragraph (1) as it has effect in relation to a direction under section 148(2) of the Act but with the following modifications –

- (a) subsection (4)(a) is to be read as if the words by the authorised person were omitted;
- (b) any reference to the authorised person (except in subsection (4)(a)) is to be read as a reference to the person mentioned in paragraph (1); and
- (c) subsection (7)(b) is to be read, in relation to a shareholder, as if the word commercial were omitted.

(4) Section 148(3) to (9) and (11) of the Act has effect in relation to a direction under paragraph (2) as it has effect in relation to a direction under section 148(2) of the Act but with the following modifications –

- (a) subsection (4)(a) is to be read as if the words by the authorised person were omitted;
- (b) subsections (7)(b), (8) and (11) are to be read as if the reference to the authorised person were a reference to each of the company and its depository;
- (c) subsection (7)(b) is to be read, in relation to a shareholder, as if the word commercial were omitted; and
- (d) subsection (9) is to be read as if the reference to the authorised person were a reference to the company and its depository acting jointly.