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DRAFT STATUTORY INSTRUMENTS

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**2011 No.**

The Open-Ended Investment Companies  
(Amendment) Regulations 2011

**The compliance period for micro-businesses**

6.—(1) The compliance period for micro-businesses is the period of 3 years beginning with the date on which these Regulations come into force.

(2) After the end of the compliance period described in paragraph (1) and for the purposes of regulation 4, a micro-business shall be treated as an existing umbrella company in relation to which the compliance period described in regulation 4(3) has ended.