



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVII

COLLECTIVE INVESTMENT SCHEMES

CHAPTER IV

OPEN-ENDED INVESTMENT COMPANIES

262 Open-ended investment companies.

- (1) The Treasury may by regulations make provision for—
 - (a) facilitating the carrying on of collective investment by means of open-ended investment companies;
 - (b) regulating such companies.
- (2) The regulations may, in particular, make provision—
 - (a) for the incorporation and registration in Great Britain of bodies corporate;
 - (b) for a body incorporated by virtue of the regulations to take such form as may be determined in accordance with the regulations;
 - (c) as to the purposes for which such a body may exist, the investments which it may issue and otherwise as to its constitution;
 - (d) as to the management and operation of such a body and the management of its property;
 - (e) as to the powers, duties, rights and liabilities of such a body and of other persons, including—
 - (i) the directors or sole director of such a body;
 - (ii) its depositary (if any);
 - (iii) its shareholders, and persons who hold the beneficial title to shares in it without holding the legal title;
 - (iv) its auditor; and

Status: Point in time view as at 01/12/2004.

Changes to legislation: Financial Services and Markets Act 2000, Chapter IV is up to date with all changes known to be in force on or before 20 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (v) any persons who act or purport to act on its behalf;
 - (f) as to the merger of one or more such bodies and the division of such a body;
 - (g) for the appointment and removal of an auditor for such a body;
 - (h) as to the winding up and dissolution of such a body;
 - (i) for such a body, or any director or depositary of such a body, to be required to comply with directions given by the Authority;
 - (j) enabling the Authority to apply to a court for an order removing and replacing any director or depositary of such a body;
 - (k) for the carrying out of investigations by persons appointed by the Authority or the Secretary of State;
 - (l) corresponding to any provision made in relation to unit trust schemes by Chapter III of this Part.
- (3) Regulations under this section may—
- (a) impose criminal liability;
 - (b) confer functions on the Authority;
 - (c) in the case of provision made by virtue of subsection (2)(l), authorise the making of rules by the Authority;
 - (d) confer jurisdiction on any court or on the Tribunal;
 - (e) provide for fees to be charged by the Authority in connection with the carrying out of any of its functions under the regulations (including fees payable on a periodical basis);
 - (f) modify, exclude or apply (with or without modifications) any primary or subordinate legislation (including any provision of, or made under, this Act);
 - (g) make consequential amendments, repeals and revocations of any such legislation;
 - (h) modify or exclude any rule of law.
- (4) The provision that may be made by virtue of subsection (3)(f) includes provision extending or adapting any power to make subordinate legislation.
- (5) Regulations under this section may, in particular—
- (a) revoke the ^{M1}Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996; and
 - (b) provide for things done under or in accordance with those regulations to be treated as if they had been done under or in accordance with regulations under this section.

Marginal Citations

M1 [S.I. 1996/2827](#).

263 Amendment of section 716 Companies Act 1985.

In section 716(1) of the ^{M2}Companies Act 1985 (prohibition on formation of companies with more than 20 members unless registered under the Act etc.), after “this Act,” insert “ is incorporated by virtue of regulations made under section 262 of the Financial Services and Markets Act 2000 ”.

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Marginal Citations

M2 1985 c. 6.

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