



# Financial Services and Markets Act 2000

## 2000 CHAPTER 8

### PART XVII

#### COLLECTIVE INVESTMENT SCHEMES

### CHAPTER I

#### INTERPRETATION

#### **235 Collective investment schemes.**

- (1) In this Part “collective investment scheme” means any arrangements with respect to property of any description, including money, the purpose or effect of which is to enable persons taking part in the arrangements (whether by becoming owners of the property or any part of it or otherwise) to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income.
- (2) The arrangements must be such that the persons who are to participate (“participants”) do not have day-to-day control over the management of the property, whether or not they have the right to be consulted or to give directions.
- (3) The arrangements must also have either or both of the following characteristics—
  - (a) the contributions of the participants and the profits or income out of which payments are to be made to them are pooled;
  - (b) the property is managed as a whole by or on behalf of the operator of the scheme.
- (4) If arrangements provide for such pooling as is mentioned in subsection (3)(a) in relation to separate parts of the property, the arrangements are not to be regarded as constituting a single collective investment scheme unless the participants are entitled to exchange rights in one part for rights in another.

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**Status:** Point in time view as at 01/07/2005.

**Changes to legislation:** Financial Services and Markets Act 2000, Section 235 is up to date with all changes known to be in force on or before 19 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)

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- (5) The Treasury may by order provide that arrangements do not amount to a collective investment scheme—
- (a) in specified circumstances; or
  - (b) if the arrangements fall within a specified category of arrangement.

**Status:**

Point in time view as at 01/07/2005.

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