



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVII U.K.

COLLECTIVE INVESTMENT SCHEMES

CHAPTER II U.K.

RESTRICTIONS ON PROMOTION

239 Single property schemes. U.K.

- (1) The Treasury may by regulations make provision for exempting single property schemes from section 238(1).
- (2) For the purposes of subsection (1) a single property scheme is a scheme which has the characteristics mentioned in subsection (3) and satisfies such other requirements as are prescribed by the regulations conferring the exemption.
- (3) The characteristics are—
 - (a) that the property subject to the scheme (apart from cash or other assets held for management purposes) consists of—
 - (i) a single building (or a single building with ancillary buildings) managed by or on behalf of the operator of the scheme, or
 - (ii) a group of adjacent or contiguous buildings managed by him or on his behalf as a single enterprise,with or without ancillary land and with or without furniture, fittings or other contents of the building or buildings in question; and
 - (b) that the units of the participants in the scheme are either dealt in on a recognised investment exchange or offered on terms such that any agreement for their acquisition is conditional on their admission to dealings on such an exchange.

Status: Point in time view as at 01/04/2002.

Changes to legislation: Financial Services and Markets Act 2000, Section 239 is up to date with all changes known to be in force on or before 31 May 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)

- (4) If regulations are made under subsection (1), the Authority may make rules imposing duties or liabilities on the operator and (if any) the trustee or depositary of a scheme exempted by the regulations.
- (5) The rules may include, to such extent as the Authority thinks appropriate, provision for purposes corresponding to those for which provision can be made under section 248 in relation to authorised unit trust schemes.

Commencement Information

- II** [S. 239](#) wholly in force at 18.6.2001; [s. 239](#) not in force at Royal Assent see [s. 431\(2\)](#); [s. 239\(1\)-\(3\)](#) in force at 25.2.2001 by [S.I. 2001/516](#), art. 2(a), [Sch. Pt. 1](#); [s. 239](#) in force in so far as not already in force at 18.6.2001 by [S.I. 2001/1820](#), art. 2, [Sch.](#)

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