

---

STATUTORY INSTRUMENTS

---

**1996 No. 2827**

**The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996**

**PART II**

**FORMATION, SUPERVISION AND CONTROL**

*Alterations*

**SIB approval for certain changes in respect of company**

**15.**—(1) An investment company with variable capital shall give written notice to SIB of—

- (a) any proposed alteration to the company's instrument of incorporation;
- (b) any proposed alteration to the company's prospectus which, if made, would be significant;
- (c) any proposed reconstruction or amalgamation involving the company;
- (d) any proposal to wind up the affairs of the company otherwise than by the court;
- (e) any proposal to replace a director of the company, to appoint any additional director or to decrease the number of directors in post; and
- (f) any proposal to replace the depository of the company.

(2) Any notice given under paragraph (1)(a) above shall be accompanied by a certificate signed by a solicitor to the effect that the change in question will not affect the compliance of the instrument of incorporation with Schedule 3 to these Regulations and with such of the requirements of SIB regulations as relate to the contents of that instrument.

(3) Effect shall not be given to any proposal falling within paragraph (1) above unless—

- (a) SIB has given its approval to the proposal; or
- (b) three months have elapsed since the date on which the notice was given under paragraph (1) above without SIB having notified the company that the proposal is not approved.

(4) No change falling within paragraph (1)(e) above shall be made if any of the criteria set out in regulation 10(4) to (7) and (8)(f) would not be satisfied if the change were made and no change falling within paragraph (1)(f) above shall be made if any of the criteria set out in regulation 10(8) above would not be satisfied if the change were made.