
EXPLANATORY NOTE

(This note is not part of the Order)

This Order prescribes particular arrangements which do not amount to collective investment schemes for the purposes of section 235(5) of the Financial Services and Markets Act 2000. They are individual investment management arrangements; enterprise initiative schemes; pure deposit based schemes; schemes not operated by way of business; certain debt issues; common accounts; certain funds relating to leasehold property; certain employee share schemes; schemes entered into for commercial purposes related to an existing business; group schemes; franchise arrangements; trading schemes; timeshare schemes; certain other schemes relating to the use or enjoyment of property; schemes involving the issue of certificates representing investments; clearing services; contracts of insurance; funeral plan contracts; individual pension accounts; occupational pension schemes; personal pension schemes (though not feeder funds); and certain bodies corporate.