
STATUTORY INSTRUMENTS

2001 No. 1421

The Financial Services Act 1986 (Extension of Scope of Act and Meaning of Collective Investment Scheme) Order 2001

Collective investment schemes

2.—(1) The Financial Services Act 1986 is amended as follows.

(2) For subsection (7) of section 75 (collective investment schemes), substitute—

“(7) Subject to subsection (7A) below, no body corporate other than an open-ended investment company shall be regarded as being a collective investment scheme.

(7A) Subsection (7) above does not apply to any body incorporated as a limited liability partnership.”

(3) In subsection (8) of section 75, in the definition of “the operator”—

(a) after “open-ended investment company” add “or a limited liability partnership”; and

(b) for “that company” substitute “that body”.

(4) In Schedule 1 (investments and investment business), after paragraph 37 insert—

“38. For the purpose of this Schedule, arrangements are not prevented from being a collective investment scheme merely because they constitute a limited liability partnership.”