
STATUTORY INSTRUMENTS

2001 No. 2636

The Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001

PART V

COLLECTIVE INVESTMENT SCHEMES

CHAPTER 1

authorisation and recognition of schemes

Authorised unit trust schemes

65.—(1) Where—

- (a) immediately before commencement, an order made under section 78(1) of the Financial Services Act (or having effect as if so made) was in force as respects a scheme; and
- (b) that scheme is a unit trust scheme within the meaning of section 237,

the order has effect after commencement as if it were an authorisation order made under section 243(1).

(2) In relation to any such order, the reference in section 254(1)(a) to the requirements for the making of the order are to be read as a reference to the requirements for the making of an order under section 243.

(3) Any certificate issued under—

- (a) section 78(8) of the Financial Services Act; or
- (b) the Financial Services (Authorised Unit Trust Scheme) (Certificate of Compliance) Regulations 1989(1),

which was in force immediately before commencement has effect after commencement as if it had been issued under section 246.

Schemes constituted in other EEA States

66.—(1) Where—

- (a) a scheme was recognised under section 86 of the Financial Services Act or recognised for the purposes of that Act by virtue of paragraph 10 of Schedule 15 to that Act; and
- (b) that scheme is a collective investment scheme constituted in another EEA State within the meaning of section 264(1),

the scheme is to be treated after commencement as a recognised scheme under section 264.

(2) For the purposes of paragraph 1(1) and 2(1) of Schedule 5, “recognised” includes recognised by virtue of this article.

Schemes authorised in designated countries or territories

67.—(1) An order under section 87(1) of the Financial Services Act which was in force immediately before commencement has effect after commencement as if it were an order made by the Treasury under section 270(1).

(2) Where—

- (a) immediately before commencement a scheme was a recognised scheme for the purposes of section 87 of the Financial Services Act;
- (b) that scheme is managed in and authorised under the law of a country or territory which is designated for the purposes of section 270 by an order made under section 270(1) (including an order having effect as so made by reason of paragraph (1)); and
- (c) the scheme is of a class specified in the order referred to in sub-paragraph (b),

the scheme is to be treated after commencement as a recognised scheme under section 270.

(3) Without prejudice to article 70, where immediately before commencement, a scheme would have been a recognised scheme under section 87 of the Financial Services Act but for a direction given under section 91(5) of that Act, this article applies as if the direction had not been given.

Individually recognised overseas schemes

68.—(1) Where—

- (a) immediately before commencement, an order made under section 88(1) of the Financial Services Act was in force in relation to a scheme; and
- (b) that scheme is a collective investment scheme which is managed in a country or territory outside the United Kingdom within the meaning of section 272,

the order has effect after commencement as if it were an order made under section 272(1) declaring the scheme to be a recognised scheme under section 272.

(2) In relation to any such order, the reference in section 279(c) to the requirements for the making of the order are to be read as a reference to the requirements for the making of an order under section 272.

(3) Without prejudice to article 71, where immediately before commencement, a scheme would have been a recognised scheme under section 88 of the Financial Services Act but for a direction given under section 91(5) of that Act, this article applies as if the direction had not been given.