
STATUTORY INSTRUMENTS

2003 No. 2066

The Collective Investment Schemes (Miscellaneous Amendments) Regulations 2003

PART 3

AUTHORISATION OF UNIT TRUST SCHEMES AND MANAGEMENT COMPANIES

Power to restrict the activities of a management company

5. In section 140 of the Act (restriction on managers of authorised unit trust schemes)—
- (a) in the side note, for “authorised unit trust schemes”, substitute “ certain collective investment schemes ”;
 - (b) for subsection (1), substitute—

“(1) The Authority may make rules prohibiting an authorised person who has permission to act as—

 - (a) the manager of an authorised unit trust scheme, or
 - (b) the management company of an authorised UCITS open-ended investment company, from carrying on a specified activity.”; and
 - (c) after subsection (2), insert—

“(3) In this section—

 - (a) “authorised UCITS open-ended investment company” means an authorised open-ended investment company to which the UCITS directive applies; and
 - (b) “management company” has the meaning given by Article 1a.2 of the UCITS directive.”.

Control over management companies

^{F1}6.

F1 Reg. 6 revoked (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115) , reg. 1(2), Sch. 3

Participation of EEA management companies in the compensation scheme

7. In the Financial Services and Markets Act 2000 (Compensation Scheme: Electing Participants) Regulations 2001 ^{F2}—
- (a) in regulation 1(2) (interpretation)—
 - (i) in the definition of “branch”, after paragraph (b), insert—

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- “(c) in relation to a relevant management company, has the meaning given by Article 1.5 of the investor-compensation schemes directive (as applied by Article 5f.2 of the UCITS directive);”;
- (ii) after the definition of “investor-compensation schemes directive”, insert—
 - ““relevant management company” means an EEA firm falling within paragraph 5(f) of Schedule 3 to the Act which—
 - (a) is authorised by its home state regulator to provide services of the kind specified by Article 5.3(a) of the UCITS directive (management of portfolios of investments); and
 - (b) is providing those services in the United Kingdom;”;
- (b) in regulation 2 (persons not to be regarded as relevant persons)—
 - (i) at the end of paragraph (b), omit “and”; and
 - (ii) after paragraph (c), insert—
 - “; and
 - (d) any relevant management company.”;
- (c) in regulation 3 (persons who may elect to participate), in paragraph (1)(a), after “investment firm”, insert “ or relevant management company ”;
- (d) in regulation 4 (persons in respect of whom inspection under section 224 does not apply)—
 - (i) at the end of paragraph (b), omit “and”; and
 - (ii) after paragraph (c), insert—
 - “; and
 - (d) any relevant management company.”.

F2 [S.I. 2001/1783](#); amended by [S.I. 2003/1476](#).

Amendment of the Open-Ended Investment Companies Regulations

8. In regulation 15(6) of the Open-Ended Investment Companies Regulations 2001 ^{F3} (requirements for authorisation), omit “Part IV of”.

F3 [S.I. 2001/1228](#).

Rules applying to management companies

- 9.** In section 266 of the Act (disapplication of rules), after subsection (1), insert—
- “(1A) But subsection (1) does not affect the application of rules to an operator of a scheme if the operator is an EEA firm falling within paragraph 5(f) of Schedule 3 who qualifies for authorisation under that Schedule.”.

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)