

SCHEDULE 7

Approval of proposed schemes and schemes

PART 2

Information to be included in the constitution

1. The nature of the operator of the scheme's legal personality.
2. The type of relationship between the operator of the proposed scheme and the scheme members (for example, contractual or partnership).
3. Details of how membership fees and any other sums payable to the operator of the proposed scheme by the scheme members are to be determined.
4. Details of any rules or regulations to be observed by the scheme members.
5. Details of the procedures under which the operator of the proposed scheme would enforce the rules or regulations against a scheme member.
6. Whether there is a minimum or maximum number of scheme members permitted.
7. Details of the eligibility criteria for membership of the proposed scheme.
8. Details of how evidence notes acquired by the operator of the proposed scheme in complying with his obligations under these Regulations will be allocated between scheme members in the event that approval of the proposed scheme is withdrawn under regulation 44.
9. Details of any arbitration procedure that will apply for the purpose of determining any dispute between scheme members and between scheme members and the operator of the proposed scheme.
10. Details of the arrangements in place for disseminating important information to scheme members in an accurate and timely manner.