

SCHEDULE 1

AMENDMENTS COMING INTO FORCE ON 6TH APRIL 2008

PART 1

AMENDMENTS ABOUT ELIGIBILITY FOR APPOINTMENT AS AUDITOR AND RELATED MATTERS

Open-Ended Investment Companies Regulations 2001 (S.I. 2001/1228)

28.—(1) Schedule 5 to the Open-Ended Investment Companies Regulations 2001 (auditors) is amended as follows.

(2) In paragraph 1, for “also eligible under section 25 of the Companies Act 1989 for appointment as a company auditor” substitute “eligible for appointment as a statutory auditor under Part 42 of the Companies Act 2006”.

(3) For paragraph 2(3) substitute—

“(3) A person is also ineligible for appointment if there exists between that person, or any associate of that person, and the company a connection of any such description as may be specified by regulations made by the Secretary of State under section 1214(4) of the Companies Act 2006.

(4) In sub-paragraph (3) “associate” has the same meaning as in Part 42 of that Act (see section 1260 of that Act).

(5) The power of the Secretary of State to make regulations under section 1214(4) of that Act for the purposes of subsection (1) of that section in relation to statutory auditors is exercisable, subject to the same conditions, for the purposes of sub-paragraph (3) above in relation to auditors of open-ended investment companies.”.