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## SCHEDULE 2

## CONSEQUENTIAL AMENDMENTS TO THE OPEN-ENDED INVESTMENT COMPANIES REGULATIONS 2001

- 23. In regulation 64 (punishment for fraudulent trading)—
  - (a) in paragraph (1)(a), for "two" substitute "ten";
  - (b) for paragraph (1)(b), substitute—
    - "(b) on summary conviction—
      - (i) in England and Wales, to imprisonment for a term not exceeding twelve months or a fine not exceeding the statutory maximum (or both);
      - (ii) in Scotland or Northern Ireland, to imprisonment for a term not exceeding six months or a fine not exceeding the statutory maximum (or both).".