

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).”.