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Financial Supervision (Recognised Schemes) (Facilities in the Island) Regulations 1988

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Government Circular No. 340/88



**FINANCIAL SUPERVISION ACT 1988**

**FINANCIAL SUPERVISION (RECOGNISED SCHEMES) (FACILITIES IN THE ISLAND)  
REGULATIONS 1988**

In exercise of the powers conferred on the Treasury by section 15(1) of the Financial Supervision Act 1988(a), and all other powers enabling it in that behalf, the following Regulations are hereby made: -

**Citation and commencement**

1. These Regulations may be cited as the Financial Supervision (Recognised Schemes) (Facilities in the Island) Regulations 1988 and shall come into operation on the 1st January 1989.

**Interpretation**

2. (1) In these Regulations -  
"the Act" means the Financial Supervision Act 1988;  
"bearer certificate" means a negotiable instrument representing units in a recognised scheme the delivery of which is sufficient to transfer title to the units to which the instrument relates;  
"scheme particulars" means scheme particulars prepared under section 10 of the Act as applied by section 12(6) of the Act.  
(2) In these Regulations, references to the instruments constituting the scheme include references to any instrument to which the operator is a party setting out any arrangements with any other person relating to any aspect of the operation or management of the scheme.

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(a) 1988 c.16

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**Facilities for public**

3. The operator of a recognised scheme shall, in accordance with these Regulations, maintain facilities at an address in the Island at which the following documents in the English language can be inspected free of charge and copies of them obtained at a reasonable charge -
- (a) the instruments constituting the scheme;
  - (b) any instrument amending the instruments constituting the scheme;
  - (c) the scheme particulars most recently prepared by the operator; and
  - (d) the annual and half-yearly reports relating to the scheme most recently prepared and published by the operator.

**Facilities for participants, etc.**

4. (1) Subject to paragraph (2), the operator of a recognised scheme shall, in accordance with these Regulations, maintain facilities at an address in the Island at which -
- (a) a participant in the scheme may redeem units in the scheme and from which payment of the price on redemption may be obtained; and
  - (b) information in the English language can be obtained orally and in writing about the operator's most recently published sale and purchase prices of units in the scheme.
- (2) The facilities referred to in paragraph (1) need not be maintained in the Island if -
- (a) those facilities are maintained in the United Kingdom; or
  - (b) participants in the scheme are able to sell their units on an investment exchange at a price related to the net value of the property to which the units relate or at a price not significantly different from such price.

**Facilities for holders of bearer certificates**

5. (1) Subject to paragraph (2), the operator of a recognised scheme shall, in accordance with these Regulations, maintain facilities at an address in the Island at which the holder of a bearer certificate may obtain free of charge -
- (a) copies in English of the annual and half-yearly reports relating to the scheme most recently prepared and published by the operator;
  - (b) details or copies of any notices which have been given or sent to participants in the scheme; and
  - (c) payment of dividends due to him.
- (2) The facilities referred to in paragraph (1) need not be maintained in the Island if those facilities are maintained in the United Kingdom.

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**Facilities for complaints**

6. The operator of a recognised scheme shall, in accordance with these Regulations, maintain facilities at an address in the Island at which any person who has a complaint to make about the operation of the scheme can submit his complaint in writing for transmission to the head office of the operator.

**Address at which facilities to be maintained**

7. Subject to regulations 4(2) and 5(2), the facilities referred to in regulations 3 to 6 shall be maintained at such address as was stated to be the address for that purpose in the scheme particulars most recently prepared by the operator, and that address shall be -
- (a) where the scheme is recognised under section 12 of the Act -
    - (i) the principal place of business of the operator in the Island; or
    - (ii) if the operator has no place of business in the Island, at such address as the operator determines;
  - (b) where the scheme is recognised under section 13 of the Act -
    - (i) if the operator is an authorised person, at either of the addresses specified in subparagraph (a);
    - (ii) in any other case, at the address of the principal place of business in the Island of the authorised person who is the representative of the operator under section 13(5) of the Act.

Made this 23rd day of November 1988

*David Cannan*  
*Minister for the Treasury*

These Regulations were approved by Tynwald on 13th December 1988

**EXPLANATORY NOTE**  
***(This note is not part of the Regulations)***

These Regulations require the operators of schemes recognised under sections 12 and 13 of the Financial Supervision Act 1988 to maintain at an address in the Island, or in the United Kingdom as the case may be, such facilities as are specified herein.