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Financial Supervision (Recognised Schemes) (Notification) Regulations 1988

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Government Circular No: 330/88



**FINANCIAL SUPERVISION ACT 1988**

**FINANCIAL SUPERVISION (RECOGNISED SCHEMES) (NOTIFICATION)  
REGULATIONS 1988**

In exercise of the powers conferred on the Financial Supervision Commission by Sections 12(4), 12(5)(b) and 31 of the Financial Supervision Act 1988, and of 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) (Notification) Regulations 1988 and shall come into operation on the 1st January 1989.

**Notification**

2. (1) A written notice given to the Commission pursuant to section 12(4) of the Financial Supervision Act 1988 shall contain or be accompanied by the information specified in Part I of the Schedule, together with the documents specified in Part II of that Schedule.  
(2) The documents or amended documents specified in this regulation shall be in the English language, or accompanied by an English translation, and in the form of copies certified by the operator of the recognised scheme to be true copies.  
(3) Changes in the information, or to the documents, supplied pursuant to these regulations shall be notified in writing to the Financial Supervision Commission forthwith, and submission of an amended document shall constitute notification of an alteration to a document.  
(4) The period prescribed for the purposes of section 12(4) of the Financial Supervision Act 1988 shall be the period of 2 months.

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**SCHEDULE**

**PART I**

1. Name of Scheme.
2. Legal form of Scheme.
3. Details of the relevant designation order under Section 12 of the Financial Supervision Act 1988.
4. Class of Scheme.
5. The name and address of one or more persons in the Isle authorised to accept on behalf of the operator any process or any notices or other documents required or authorised to be served on him under the Financial Supervision Act 1988.
6. The address of the place in the Isle of Man where scheme facilities for the public will be maintained.
7. The address of the place in the Isle of Man or United Kingdom where scheme facilities for participants will be maintained.
8. The address of the place in the Isle of Man or United Kingdom where scheme facilities for holders of bearer certificates will be maintained.
9. The address of the place in the Isle of Man where scheme facilities for complaints will be maintained.
10. Name and address of the most senior individual responsible for compliance in respect of the operator's operations in the Isle of Man.
11. Name and address of the operator.
12. Name and address of any supervisory authority or authorities to which the operator is subject in the country or territory in which it is established.
13. Name and address of trustee or custodian.
14. Details of the arrangements for the marketing of units or shares in the Isle of Man:-
  - (i) proposed commencement date;
  - (ii) details of any person or persons through whom the units or shares will be sold;
  - (iii) details of how and where the Scheme will be promoted.
15. Details of any restrictions on the availability of units or shares.

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16. Details of:-
  - (i) the initial price of units or shares;
  - (ii) any minimum holding size in the Scheme;
  - (iii) any minimum transaction size.
17. Details of any remuneration which may be paid to authorised persons in relation to sales of units or shares.
18. Details of any arrangements with authorised persons for reciprocity of investment business.
19. Any other relevant matter concerning the marketing or pricing of the units or shares.
20. Details of the arrangements, if any, which have been made for participation in a compensation scheme for investors.

**PART II**

1. A copy of any relevant authorisation order or certificate issued by the authority in the country or territory in which the Scheme is authorised.
2. A statement from the authority in the country or territory in which the Scheme is authorised that the Scheme is of a class specified by the designation order mentioned at item 3 of Part I.
3. A copy of the Scheme's rules or instruments of incorporation or other documents constituting the Scheme.
4. A copy of the prospectus or any similar document giving details of the Scheme.
5. A copy of the latest annual report and any subsequent half-yearly report.
6. A copy of any other document affecting the rights of participants in the Scheme.

Made under the Common Seal of the  
Financial Supervision Commission  
this 17th day of November 1988.

*David Cannan* CHAIRMAN  
*M W Solly* DIRECTOR

These Regulations were approved by Tynwald on 13th December 1988

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

These Regulations specify the information and documents which must be provided by the operator of a collective investment scheme managed in and authorised under the law of a designated country or territory, when giving written notice to the Commission, that he wishes it to be a recognised scheme in the Island.

The regulations also prescribe the period of two months as the period within which the Commission may notify the operator of a scheme which is managed in and authorised under the law of a country or territory designated under section 12 of the Financial Supervision Act 1988 that the scheme is not to be recognised.