

Collective Investment Schemes (Returns of Allotment and Redemption)  
(Exemption) Order 1999

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Statutory Document No. 66/99 as  
amended by SD 405/00



**COMPANIES ACT 1931**

**COLLECTIVE INVESTMENT SCHEMES (RETURNS OF ALLOTMENT AND  
REDEMPTION) (EXEMPTION) ORDER 1999**

*Laid before Tynwald 16 March 1999*

*Coming into operation 31 March 1999*

In exercise of the powers conferred on the Treasury by sections 42 (1A) and 51(1A) of the Companies Act 1931<sup>(a)</sup> and of all other enabling powers, the following Order is hereby made :-

**Citation, commencement and interpretation**

1. (1) This Order may be cited as the Collective Investment Schemes (Returns of Allotment and Redemption) (Exemption) Order 1999 and, shall come into operation on 31 March 1999.

(2) In this Order -

“authorised scheme” has the meaning given in section 31(1) of the Financial Supervision Act 1988<sup>(b)</sup>;

“[international collective investment]<sup>1</sup> scheme” has the meaning given in section 11(5) of the Financial Supervision Act 1988 (with the exception of a scheme which is exempted from section 11 of that Act by virtue of subsection (7) of that section ) and includes a professional investor fund within the meaning given in article 2(1) of the Financial Supervision (Professional Investor Fund) (Exemption) Order [1999]<sup>1(c)</sup> [and an experienced investor fund within the meaning given in article 2(1) of the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999<sup>(d)</sup>.]<sup>1</sup>

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<sup>(a)</sup> Vol. XIII p.235

<sup>(b)</sup> 1988 c.16

<sup>(c)</sup> SD 602/99

<sup>(d)</sup> SD 603/99]<sup>1</sup>

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**Exemptions from the Companies Act 1931**

2. An open-ended investment company which is an authorised scheme or [an international collective investment]<sup>1</sup> scheme shall be exempt from the provisions of sections 42(1) and 51(1)(e) and (f) of the Companies Act 1931.

Made this 10<sup>th</sup> day of February 1999

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MINISTER FOR THE TREASURY

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

This order exempts authorised and international collective investment schemes in a corporate form (including professional investor funds and experienced investor funds) from the requirement to file returns of allotment and redemption of shares with the registrar of companies.

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<sup>1</sup> Amended by SD 405/00