



**COLLECTIVE INVESTMENT SCHEMES ACT 2008**

**COLLECTIVE INVESTMENT SCHEMES ACT 2008  
(APPOINTED DAY) ORDER 2008**

*Laid before Tynwald 15<sup>th</sup> July 2008*

*Coming into operation in accordance with article 2*

In exercise of the powers conferred on the Treasury by section 30(2) of the Collective Investment Schemes Act 2008<sup>1</sup>, and of all other enabling powers, the following Order is hereby made:—

**1. Citation and interpretation**

(1) This Order may be cited as the Collective Investment Schemes Act 2008 (Appointed Day) Order 2008.

(2) In this Order —

"the Act" means the Collective Investment Schemes Act 2008;

"existing financial services licence" means a licence or authorisation under an enactment repealed by the Financial Services Act which, by virtue of paragraph 2 of Schedule 8 to that Act, has effect as a licence under that Act;

"the Financial Services Act" means the Financial Services Act 2008<sup>2</sup>.

**2. Commencement**

(1) Any provision of this Act under which the Financial Supervision Commission may make orders or regulations (or prescribe by order or regulations) comes into operation on the date which this Order is made for the purpose of enabling the Commission to make the order or regulations (or to prescribe by order or regulations).

(2) Without limiting paragraph (1), —

(a) section 1(5) of the Act (power to provide that arrangements do not amount to a collective investment scheme); and

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<sup>1</sup> 2008 c.7

<sup>2</sup> 2008 c.8

- (b) section 24 of the Act (power to make orders and regulations in accordance with the provisions of the Act or as are necessary to give effect to the Act),

come into operation on the date this Order is made.

- (3) The remainder of this Act comes into operation on 1st August 2008.

### **3. Licences continued under transitional arrangements in the Financial Services Act**

Where —

- (a) the Act requires a person to hold a licence under the Financial Services Act in order to undertake a particular function under the Act; and
- (b) a person holds an existing financial services licence which allows it to undertake that function,

the existing financial services licence shall be treated as a licence issued under the Financial Services Act for the purposes of allowing that person to undertake that function under the Act.

### **4. Authorised Insurers**

For the purposes of section 3 of the Act, “an authorised insurer within the meaning of section 8 of the Insurance Act 2008” shall be construed as extending to a person authorised to conduct insurance business under section 6 of the Insurance Act 1986<sup>3</sup>.

### **5. Definitions in subordinate legislation issued under the Financial Supervision Act 1988**

In subordinate legislation issued under the Financial Supervision Act 1988<sup>4</sup> which continues under the Act;

- (a) the term “operator” shall be read as “governing body and manager”;
- (b) the term “trustee” —
  - (i) where it is used in the context of a unit trust shall be read as “trustee”; and
  - (ii) in all other contexts shall be read as “trustee or fiduciary custodian”.

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<sup>3</sup> 1986 c. 24

<sup>4</sup> 1988 c. 16

## 6. Application of existing subordinate legislation made under the Financial Supervision Act 1988

Subordinate legislation made under the Financial Supervision Act 1988 concerning collective investment schemes which is in operation on the day before the Act comes into operation shall continue in operation, including those items set out in the table below (except for those provisions which are expressed in the table to cease to have effect).

<b>Subordinate legislation made under the Financial Supervision Act 1988</b>	<b>Type of scheme under the Collective Investment Schemes Act 2008</b>	<b>Provisions in the subordinate legislation that will cease to have effect</b>
Financial Supervision (Authorised Collective Investment Schemes) Regulations 2005 <sup>5</sup>	Authorised Scheme (Schedule 1)	None
Financial Supervision (Scheme Particulars) Regulations 1988 <sup>6</sup>	Authorised Scheme (Schedule 1)	None
Financial Supervision (International Collective Investment Schemes) Regulations 1990 <sup>7</sup>	Full International Scheme (Schedule 2)	None
Financial Supervision (International Schemes) (Advertising and Scheme Particulars) Regulations 1995 <sup>8</sup>	Full International Scheme (Schedule 2)	None
Financial Supervision (Prescribed Countries and Territories) Regulations 1990 <sup>9</sup>	Full International Scheme (Schedule 2)	None
Financial Supervision (Specialist Fund) (Exemption) Order 2007 <sup>10</sup>	Class of International Scheme (prescribed under Schedule 2 paragraph 4(1))	Article 3
Financial Supervision (Qualifying Fund) (Exemption) Order 2007 <sup>11</sup>	Class of International Scheme (prescribed under Schedule 2 paragraph 4(1))	Article 3
Financial Supervision (Professional Investor Fund) (Exemption) Order 1999 <sup>12</sup>	Class of International Scheme (prescribed under Schedule 2 paragraph 4(1))	Article 3
Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999 <sup>13</sup>	Class of International Scheme (prescribed under Schedule 2 paragraph 4(1))	Article 3
Financial Supervision (Recognised Schemes) (Facilities in the Island) Regulations 1988 <sup>14</sup>	Recognised Scheme (Schedule 4)	None

<sup>5</sup> SD 836/05

<sup>6</sup> SD 237/88

<sup>7</sup> SD 64/90

<sup>8</sup> SD 429/95

<sup>9</sup> GC 47/90

<sup>10</sup> SD 807/07

<sup>11</sup> SD 808/07

<sup>12</sup> SD 602/99

<sup>13</sup> SD 603/99

Financial Supervision (Recognised Schemes) (Notification) Regulations 1988 <sup>15</sup>	Recognised Scheme (Schedule 4)	None
Financial Supervision (Recognised Schemes) (Jersey) Order 1989 <sup>16</sup>	Recognised Scheme (Schedule 4)	None
Financial Supervision (Recognised Schemes) (Guernsey) Order 1989 <sup>17</sup>	Recognised Scheme (Schedule 4)	None
Financial Supervision (Recognised Schemes) (Ireland) Order 2006 <sup>18</sup>	Recognised Scheme (Schedule 4)	None
Financial Supervision (Recognised Schemes) (United Kingdom) Order 2006 <sup>19</sup>	Recognised Scheme (Schedule 4)	None
Financial Supervision (Collective Investment Schemes) (Fees) Regulations 2007 <sup>20</sup>	Authorised Schemes (Schedule 1), International Schemes (Schedule 2) and Recognised Scheme (Schedule 4)	None
Financial Supervision (Promotion of Unregulated Schemes)(Exemption) Regulations 1992 <sup>21</sup>	International Schemes (Schedule 2), Exempt Schemes (Schedule 3) and schemes that are not established in the Island, with the exception of Recognised Schemes	None
Collective investment Schemes (Registers) Regs 2001 <sup>22</sup>	Authorised Schemes (Schedule 1), International Schemes (Schedule 2) and Recognised Scheme (Schedule 4)	None
Financial Services Review Regulations 2001 <sup>23</sup> (issued under the Building Societies Act 1986, Financial Supervision Act 1988, Investment Business Acts 1991 to 1993, Banking Act 1998, Corporate Service Providers Act 2000 and Retirement Benefits Schemes Act 2000) continue in relation to the decisions set out in section 21 of the Act.	All scheme types	None
Financial Supervision (Overseas Schemes) (Exemption) Order 2003 <sup>24</sup>	Not applicable	The entire Order

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<sup>14</sup> SD 340/88

<sup>15</sup> SD 330/88

<sup>16</sup> SD 170/89

<sup>17</sup> SD 363/89

<sup>18</sup> SD 665/06

<sup>19</sup> SD 664/06

<sup>20</sup> SD 112/07

<sup>21</sup> GC 139/92

<sup>22</sup> SD 194/01

<sup>23</sup> SD332/01

<sup>24</sup> SD 76/03

Financial Supervision (Authorised Persons) (Custodians of Experienced Investor Funds) Regulations 2005 <sup>25</sup>	Not applicable	All of the Regulations
Financial Supervision (Authorised Persons) (Custodians of Experienced Investor Funds) Regulations 2007 <sup>26</sup>	Not applicable	All of the Regulations
Financial Supervision Act 1988 (Definition of Collective Investment Schemes) (Amendment) Order 2007 <sup>27</sup>	Not applicable	The entire Order

MADE 19<sup>th</sup> June 2008

Minister for the Treasury

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#### EXPLANATORY NOTE

*(This note is not part of the Order.)*

This Order brings the Collective Investment Schemes Act 2008 into operation. Powers to make subordinate legislation come into operation on the date this Order is made for the purpose of enabling the Financial Supervision Commission to make such subordinate legislation. Section 1(5) and section 24 of the Act come into operation on the date this Order is made. The remainder of the Act comes into operation on 1<sup>st</sup> August 2008.

The Order allows licences issued under the Investment Business Act 1991 and the Banking Act 1998 to be treated as licences issued under the Financial Services Act 2008 for the purpose of the Act. Insurers authorised under the Insurance Act 1986 are to be treated as authorised under the Insurance Act 2008.

The Order clarifies the meaning of certain terms used in Collective Investment Scheme subordinate legislation made under the Financial Supervision Act 1988 which continues under the Act and sets out which such subordinate legislation continues and which is revoked.

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<sup>25</sup> SD 884/05

<sup>26</sup> SD 45/07

<sup>27</sup> SD 982/07