



COLLECTIVE INVESTMENT SCHEMES ACT 2008

**COLLECTIVE INVESTMENT SCHEMES (RECOGNISED SCHEMES
FROM DESIGNATED COUNTRIES OR TERRITORIES)
(NOTIFICATION) REGULATIONS 2010**

Approved by Tynwald 2010

Coming into operation 2010

The Financial Supervision Commission, after consulting in accordance with section 24(13) of the Collective Investment Schemes Act 2008¹, makes these Regulations under section 24(1) of and Schedule 4 paragraph 1(4) and (5) to that Act.

1 Title

These are the Collective Investment Schemes (Recognised Schemes from Designated Countries and Territories) (Notification) Regulations 2010.

2 Commencement

These Regulations come into operation on XXXXXX 2010.

3 Interpretation

In these Regulations:

“the Act” means the Collective Investment Schemes Act 2008;

“Commission” means the Financial Supervision Commission

“recognised scheme from a designated country or territory” means a scheme under Schedule 4 paragraph 1 to the Act;

¹ 2008 c.7

4. Notification

- (1) A written notice given to the Commission under Schedule 4 paragraph 1(4) of the Act from the governing body of a scheme from a designated country or territory must 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) Where the information or documents supplied to the Commission under these Regulations has changed, updated information and revised documents must be provided to the Financial Supervision Commission without delay.
- (3) The submission of an amended document or information constitutes notification of an alteration to the Commission.
- (4) The documents or amended documents specified in Part II of the Schedule must be in English, or accompanied by an English translation, and be certified by the manager of the recognised scheme to be true copies.
- (5) The period prescribed for the purposes Schedule 4 paragraph 1(4) to the Act is 2 months.

5 Revocation

The Financial Supervision (Recognised Schemes) (Notification) Regulations 1988² are revoked.

Made 2010

Commissioner

Chief Executive

² GC 330/88

Regulation 4

SCHEDULE

PART I

1. Name of scheme.
2. Legal form of scheme.
3. Details of the relevant designation order under the Act.
4. Class of scheme.
5. The name and address of one or more persons in the Island 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 Act.
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 where scheme facilities for complaints will be maintained.
9. Name and address of the most senior individual responsible for compliance in respect of the operator's operations in the Isle of Man.
10. Name and address of the operator.
11. 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.
12. Name and address of trustee or custodian.
13. 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.
14. Details of any restrictions on the availability of units or shares.
15. Details of:-
 - (i) the initial price of units or shares;

- (ii) any minimum holding size in the scheme;
 - (iii) any minimum transaction size.
16. Details of any remuneration which may be paid to authorised persons in relation to sales of units or shares.
 17. Details of any arrangements with authorised persons for reciprocity of investment business.
 18. Any other relevant matter concerning the marketing or pricing of the units or shares.
 19. 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.

EXPLANATORY NOTE

(This note is not part of the Regulations)

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

Under these Regulations the Commission has a period of two months to notify the governing body of a recognised scheme from a designated country or territory that the scheme will not be recognised.

Draft - Appendix 1