



COLLECTIVE INVESTMENT SCHEMES ACT 2008

**COLLECTIVE INVESTMENT SCHEMES (RECOGNISED
SCHEMES)(FACILITIES IN THE ISLAND) 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 5 to that Act.

1 Title

These are the Collective Investment Schemes (Recognised Schemes) (Facilities in the Island) 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;

4 Facilities for public

The governing body of a recognised scheme must maintain facilities in the Island where the following documents in English can be inspected free of charge and copies of them obtained at a reasonable charge -

- (a) the scheme's constitutional documents;

¹ 2008 c.7

- (b) any instrument amending the scheme's constitutional documents;;
- (c) the scheme's most recent offering document; and
- (d) the scheme's most recent published annual and half-yearly reports.

5 Facilities for participants, etc.

- (1) Subject to paragraph (2), the governing body of a recognised must maintain facilities in the Island where a participant in the scheme -
 - (a) may redeem units in the scheme and receive dividend and redemption payments;
 - (b) may obtain oral and written information in English about the scheme's most recently published unit prices for subscriptions and redemptions;
 - (c) may inspect and obtain free of charge;
 - (i) English copies of the most recently published annual and half-yearly reports relating to the scheme; and
 - (ii) details or copies of any notices which have been given or sent to participants in the scheme.
- (2) The facilities referred to in paragraph (1) need not be maintained in the Island if those facilities are maintained in the United Kingdom.
- (3) The facilities referred to in paragraph (1)(a) and (b) need not be maintained in the Island if participants in the scheme are able to sell their units on an investment exchange at a price related to the net asset value of the property to which the units relate or at a price not significantly different from that price.

6 Facilities for complaints

The governing body of a recognised scheme must maintain facilities in the Island where any person may submit a complaint about the operation of the scheme in writing for transmission to the head office of the scheme's manager.

7 Address at which facilities to be maintained

Subject to regulations 5(2) and (3), the facilities referred to in regulations 4 to 6 must be at an address identified for that purpose in the scheme particulars most recently prepared by the governing body, and that address shall be -

- (a) where the scheme is recognised under Schedule 4 paragraph 1 to the Act -

- (i) the principal place of business of the governing body in the Island; or
 - (ii) if the governing body has no place of business in the Island, at such address as the governing body determines;
- (b) where the scheme is recognised under Schedule 4 paragraph 2 to the Act-
- (i) if the governing body is an authorised person, at either of the addresses specified in sub-paragraph (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 governing under section Schedule 4 paragraph 1 (8) to the Act.

8 Revocation

The Financial Supervision (Recognised Schemes) (Facilities in the Island) Regulations 1988² are revoked.

Made 2010

Commissioner

Chief Executive

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations require the governing bodies of schemes recognised under Schedule 4 paragraphs 1 and 2 to the Collective Investment Schemes Act 2008 to maintain at an address in the Island, or in the United Kingdom as the case may be, the facilities specified in these Regulations.

² GC 340/88