



FINANCIAL SUPERVISION ACT 1988

**FINANCIAL SUPERVISION (RECOGNISED SCHEMES)
(UNITED KINGDOM) ORDER 2006**

Approved by Tynwald on 17th October 2006

Coming into operation on 6 September 2006

In exercise of the powers conferred on the Treasury by section 12(1) of the Financial Supervision Act 1988^(a), and of all other powers enabling it in that behalf, the following Order is hereby made:-

Citation and commencement

1. This Order may be cited as the Financial Supervision (Recognised Schemes) (United Kingdom) Order 2006 and shall come into operation on 6 September 2006.

Revocation

2. The Financial Supervision (Recognised Schemes) (United Kingdom) Order 1998^(b) is revoked.

Recognised United Kingdom schemes

3. (1) A scheme is a recognised scheme under section 12(1) of the Financial Supervision Act 1988 if -
- (a) a United Kingdom authorisation order is for the time being in force in respect of it; and
 - (b) it is of a class specified in the Schedule.
- (2) In paragraph (1), "United Kingdom authorisation order" means an order under -
- (a) section 243 of the Financial Services and Markets Act 2000 (an Act of Parliament)^(c); or

^(a) 1988 c.16
^(b) S.D. 51/98
^(c) 2000 c.8

- (b) regulation 14 of the Open-Ended Investment Companies Regulations 2001^(d) (a Statutory Instrument of the United Kingdom).

^(d) S.I. 2001/1228

SCHEDULE

Article 2

CLASSES OF SCHEME SPECIFIED UNDER SECTION 12(1) OF THE FINANCIAL SUPERVISION ACT 1988

Classes

1. A UCITS scheme.
2. A securities scheme.
3. A money market scheme.
4. A futures and options scheme.
5. A geared futures and options scheme.
6. A property scheme.
7. A warrant scheme.
8. A feeder fund.
9. A fund of funds scheme of a class specified in paragraph 11.
10. An umbrella scheme of a class specified in paragraph 12.

Interpretation

11. Paragraph 9 applies to funds of funds the property of which may only consist of schemes described in paragraphs 2, 3, 4, 5, 6 and 7, or any part of an umbrella scheme which would, if it were the property of a single scheme which is an authorised scheme in the United Kingdom, be the property of a scheme described in paragraphs 2, 3, 4, 5, 6 and 7.
12. Paragraph 10 applies to umbrella schemes in which each separate party of the property of the fund would, if it were the property of a single scheme which is a scheme authorised in the United Kingdom, be the property of a scheme described in paragraphs 2, 3, 4, 5, 6, 7, 8 or 9.
13. Expressions used in this Schedule have the same meanings as in the glossary to the Financial Services Authority Handbook made by the Financial Services Authority under their powers contained the Financial Services and Markets Act 2000 (an Act of Parliament).

Made this 6th day of September 2006.

A R Bell
Minister for the Treasury

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

This Order designates the United Kingdom for the purposes of section 12 of the Financial Supervision Act 1988 in respect of collective investment schemes authorised under a United Kingdom authorisation order or the Open-Ended Investment Companies Regulations 2001.

This Order replaces the Financial Supervision (Recognised Schemes) (United Kingdom) Order 1998.