

GUIDANCE NOTE - PROMOTION OF AUTHORISED SCHEMES

Isle of Man

Any collective investment scheme established in the Isle of Man which is to be promoted to the general public in the Island must be authorised by the Commission under [section 3](#) of the FSA.

UK

In May 2003, the United Kingdom Treasury renewed the Isle of Man "designated territory status" for the purposes of section 270 of the UK Financial Services and Markets Act 2000. This means that an Isle of Man authorised scheme (except for a feeder fund), may give notice to the Financial Services Authority ("FSA") in the United Kingdom for recognition of the scheme pursuant to section 270 of the UK Financial Services and Markets Act 2000. Upon receiving recognition a scheme may, subject to certain requirements, be promoted to the general public in the UK. Furthermore, the scheme particulars of an Isle of Man authorised scheme need not contain any matter required by the FSA to be contained in them if they contain corresponding matter required under the [Isle of Man Scheme Particulars Regulations](#).

Jersey, Guernsey and Ireland

Similar reciprocal arrangements operate between the Isle of Man, [Jersey](#), [Guernsey](#) and [Ireland](#) in respect of authorised schemes.

Other territories

Isle of Man authorised schemes are also subject to the "fast track" approval procedure in Hong Kong and Australia. In addition the Japanese Securities Dealers' Association have agreed that Isle of Man authorised schemes, which have been recognised in the UK, are eligible for promotion to Japanese residents. Further information regarding the procedures for approval of Isle of Man authorised schemes may be obtained from the relevant regulatory authorities in the jurisdictions concerned.