

RECOGNITION OF COLLECTIVE INVESTMENT SCHEMES

PARAGRAPH 2 OF SCHEDULE 4 TO THE COLLECTIVE INVESTMENT SCHEMES ACT 2008

GUIDANCE NOTE ON SCHEME PARTICULARS

The following matters should be included in a scheme's Scheme Particulars document to ensure compliance with the Isle of Man regulations:

1. The address in the Island at which facilities for the public, facilities for participants, facilities for holders or bearer certificates and facilities for complaints will be maintained (regulations 3, 4, 5, 6 and 7 of the Financial Supervision (Recognised Schemes) (Facilities in the Island) Regulations 1988 refers).
2. The name and address of a representative in the Isle of Man who is an "authorised person" and has power to act generally for the governing body of the scheme and to accept service of notices and other documents on his behalf in accordance with Paragraph 2(8) of Schedule 4 to the Collective Investment Schemes Act 2008 (the 2008 Act).
3. A statement that the Scheme is a recognised scheme in the Island under Paragraph 2 of Schedule 4 to the 2008 Act.
4. A prominent statement at the head of the first page or on the cover page stating that the document is Scheme Particulars prepared in accordance with the Financial Supervision (Scheme Particulars) Regulations 1988 and complying with the requirements of Schedule 1 thereof (Regulation 3(1) of the Financial Supervision (Scheme Particulars) Regulations 1988 refers).
5. A prominent statement that indicates both:
 - a. the country or territory under whose law the scheme is both constituted and authorised; and
 - b. whether or not Isle of Man investors in the scheme are protected by statutory arrangements and, if so, particulars sufficient to identify the compensation arrangements.
6. A statement that complaints about the operation of the scheme can be made to the Commission.

NOTE *The Isle of Man requirements mentioned above may be included in the existing scheme particulars by way of an "Addendum" or something similar, a draft of which the Commission would wish to see.*