
DRAFT STATUTORY INSTRUMENTS

2011 No.

The Open-Ended Investment Companies
(Amendment) Regulations 2011

Definition of a micro-business

7. A micro-business means—

- (a) an existing umbrella company the authorised corporate director of which has fewer than 10 employees, or which does not have an authorised corporate director, on the date on which these Regulations come into force; or
- (b) an umbrella company in respect of which an authorisation order is made during the period beginning on the date on which these Regulations come into force and ending three years after that date, the authorised corporate director of which has fewer than 10 employees or which does not have an authorised corporate director on the date on which the authorisation order is made.