

*These notes refer to the Financial Services and Markets Act
2000 (c.8) which received Royal Assent on 14 June 2000*

FINANCIAL SERVICES AND MARKETS ACT 2000

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part XVII: Collective Investment Schemes

Chapter V: Recognised overseas schemes

Section 270: Schemes authorised in designated countries or territories

496. Schemes managed in, and authorised under, the law of non-EEA territories can be recognised under this section. In order to be recognised, the relevant territory needs to be designated by an order made by the Treasury, and the Authority must give its approval to the scheme being recognised. The Treasury may not make an order designating a territory unless it is satisfied that the relevant overseas law under which the scheme is authorised and supervised affords at least equivalent protection to that provided by the UK law on collective investment schemes.
497. In considering whether to make an order designating a country or territory under this section, the Treasury must ask the Authority for a report on the law and practice of the country or territory in question and on any arrangements it has made to co-operate with the authorities there.