
STATUTORY INSTRUMENTS

1996 No. 2827

FINANCIAL SERVICES

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996

Made - - - - *11th November 1996*

Coming into force - - *6th January 1997*

Whereas the Treasury are a government department designated⁽¹⁾ for the purposes of section 2(2) of the European Communities Act 1972⁽²⁾ in relation to measures relating to open-ended collective investment schemes which have as their purpose investment in transferable securities, with the aim of spreading investment risk, of funds raised from the public;

And whereas a draft of these Regulations has been approved by a resolution of each House of Parliament pursuant to section 2(2) of, and paragraph 2(2) of Schedule 2 to, that Act;

Now therefore the Treasury in exercise of the powers conferred on them by section 2(2) of that Act and of all other powers enabling them in that behalf hereby make the following Regulations:—

(1) S.I. 1988/2240 designates the Secretary of State; the Treasury is designated in place of the Secretary of State by virtue of article 9(b) of the Transfer of Functions (Financial Services) Order 1992 (S.I. 1992/1315).

(2) 1972 c. 68. By virtue of the amendment of section 1(2) of the European Communities Act 1972 by section 1 of the European Economic Area Act 1993 (c. 51), regulations may be made under section 2(2) of the European Communities Act for the purpose of implementing rights, powers, liabilities, obligations and restrictions of the United Kingdom created or arising by or under the agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073) as adjusted by the Protocol signed at Brussels on 17th March 1993 (Cm 2183).