

SCHEDULE 7

Regulation 84

MINOR AND CONSEQUENTIAL AMENDMENTS

PART I

PRIMARY LEGISLATION

Trustee Investments Act 1961 (c. 62)

1. For paragraph 2A of Part III of Schedule 1 to the Trustee Investments Act 1961(1) (wider-range investments), substitute—

“(2A) In any shares in an open-ended investment company within the meaning of the Open-Ended Investment Companies Regulations 2001.”.

Stock Transfer Act 1963 (c. 18)

2. For section 1(4)(f) of the Stock Transfer Act 1963(2) (registered securities to which section 1 applies), substitute—

“(f) shares issued by an open-ended investment company within the meaning of the Open-Ended Investment Companies Regulations 2001.”.

Companies Act 1985 (c. 6)

3.—(1) Section 26 of the Companies Act 1985 (“the 1985 Act”) (prohibition on registration of certain names) is amended as follows.

(2) For paragraph (bb) of sub-section (1)(3), substitute—

“(bb) which includes, at any place in the name, the expressions “investment company with variable capital” or “open-ended investment company” or their Welsh equivalents (“cwmni buddsoddi â chyfalaf newidiol” and “cwmni buddsoddiant penagored” respectively);”.

(3) In subsection (3)(b), omit the word “and” after “cyhoeddus”); and at the end insert “and “open-ended investment company” or its Welsh equivalent (“cwmni buddsoddiant penagored”)”.

4.—(1) Section 199(2A) of the 1985 Act (interests to be disregarded in determining whether a person holds a material interest in shares) is amended as follows.

(2) In paragraph (bb)(4), for “investment company with variable capital” substitute “open-ended investment company”.

(3) In paragraph (d), for “(a), (b) or (c)” substitute “(a), (b), (bb) or (c)”.

5. In section 209(1)(h) of the 1985 Act (interests to be disregarded for purposes of obligation to disclose interests in shares) for sub-paragraph (iii)(5) substitute—

(1) Paragraph 2A of Part III of Schedule 1 to the 1961 Act was inserted by the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996 (S.I. 1996/2827).

(2) Paragraph (f) of section 1(4) of the 1963 Act was inserted by S.I. 1996/2827.

(3) Subsection (1)(bb) was inserted by S.I. 1996/2827.

(4) Paragraph (bb) of section 199(2A) of the 1985 Act was inserted by S.I. 1996/2827.

(5) Sub-paragraph (iii) of section 209(1)(h) of the 1985 Act was inserted by S.I. 1996/2827.

Status: This is the original version (as it was originally made).

“(iii) by virtue of his being a depositary, within the meaning of the Open-Ended Investment Companies Regulations 2001, of an open-ended investment company.”.

6. In section 220(1) of the 1985 Act (definitions for Part VI) omit the definition of “investment company with variable capital”(6) and insert after the definition of “material interest”—

““open-ended investment company” has the same meaning as in the Open-Ended Investment Companies Regulations 2001;”.

7. In section 716(2) of the 1985 Act (exemptions from prohibition on formation of any company, association or partnership with more than 20 members), for paragraph (e)(7) substitute—

“(e) of an open-ended investment company within the meaning of the Open-Ended Investment Companies Regulations 2001.”.

8. In section 718(2) of the 1985 Act (exemptions from application of Act to unregistered companies), for paragraph (d)(8) substitute—

“(d) any open-ended investment company within the meaning of the Open-Ended Investment Companies Regulations 2001.”.

Company Directors Disqualification Act 1986 (c. 46)

9. In Schedule 1 to the Company Directors Disqualification Act 1986 (matters for determining unfitness of directors), for paragraph 5A(9) substitute—

“5A. In the application of this Part of this Schedule in relation to any person who is a director of an open-ended investment company, any reference to a provision of the Companies Act is to be taken to be a reference to the corresponding provision of the Open-Ended Investment Companies Regulations 2001 or of any rules made under regulation 6 of those Regulations (Financial Services Authority rules).”.

Pension Schemes Act 1993 (c. 48)

10. In section 38(6) (permitted forms for appropriate schemes), for paragraph (d)(10) substitute—

“(d) an open-ended investment company within the meaning of the Open-Ended Investment Companies Regulations 2001.”.

Limited Liability Partnerships Act 2000 (c. 12)

11. In paragraph 8(2) of the Schedule to the Limited Liability Partnerships Act 2000 (similarity of names), omit the word “and” after “public limited company”, and insert at the end—

““open-ended investment company”, and”.

(6) This definition was inserted by [S.I. 1996/2827](#).

(7) Paragraph (e) of section 716(2) of the 1985 Act was inserted by [S.I. 1996/2827](#).

(8) Paragraph (d) of section 718(2) of the 1985 Act was inserted by [S.I. 1996/2827](#).

(9) Paragraph 5A of Schedule 1 was inserted by [S.I. 1996/2827](#).

(10) Paragraph (d) of section 38(6) was inserted by [S.I. 1996/2827](#).

PART II

SUBORDINATE LEGISLATION

The Uncertificated Securities Regulations 1995 (S.I. 1995/3272)

12.—(1) The Uncertificated Securities Regulations 1995 are amended as follows.

(2) In regulation 3(1) (interpretation)—

(a) for “the 1986 Act”, substitute “the Financial Services and Markets Act 2000”;

(b) in the definition of “unit of security”—

(i) for “investment company with variable capital” substitute “open-ended investment company”;

(ii) for the references to the “Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996” substitute “the Open-Ended Investment Companies Regulations 2001”.

(3) In regulation 19(9) (entries on registers), for “investment company with variable capital (within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996)” substitute “open-ended investment company (within the meaning of the Open-Ended Investment Companies Regulations 2001)”.