
STATUTORY INSTRUMENTS

2013 No. 1388

The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013

PART 7

TRANSITIONAL PROVISION IN RELATION TO PERMISSION GIVEN UNDER PART 4A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

Transitional provision: depositaries of authorised contractual schemes

24.—(1) In this regulation—

“authorised unit trust scheme” has the meaning given in section 237(3) of FSMA;

“open-ended investment company” has the meaning given in section 236(1) of FSMA;

“Part 4A permission” has the meaning given in section 55A(5) of FSMA ^{M1};

“relevant person” means a person who, immediately before the date on which these Regulations come into force, had a Part 4A permission to act as a trustee of an authorised unit trust scheme and as the depositary of an open-ended investment company; and

“trustee” has the meaning given in section 237(2) of FSMA.

(2) If within a period of 30 days beginning with the date on which these Regulations come into force a relevant person gives written notice to the FCA of an intention to act as the depositary of an authorised contractual scheme, the person's Part 4A permission is to be treated as also relating to the regulated activity of acting as such a depositary, but this is subject to any subsequent variation or cancellation under Part 4A of FSMA (permission to carry on regulated activities).

Marginal Citations

M1 Part 4A, including section 55A, was substituted by section 11(2) of the Financial Services Act 2012.

Changes to legislation:

There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013, PART 7.