

Financial Supervision Commission (International Collective Investment Schemes)  
Regulations 1990

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*Government Circular No: 64/90 as amended by SD 408/00*



**FINANCIAL SUPERVISION ACT 1988**

**FINANCIAL SUPERVISION ([INTERNATIONAL COLLECTIVE INVESTMENT]  
SCHEMES) REGULATIONS 1990**

In exercise of the powers conferred on the Treasury by sections 6 and 11(4) of the Financial Supervision Act 1988(a), and of all other powers enabling it in that behalf, the following Regulations are hereby made:-

**Citation and commencement**

1. These Regulations may be cited as the Financial Supervision ([International Collective Investment] Schemes) Regulations 1990 and shall come into operation on the 1st March 1990.

**Contents of constitutional documents of an open-ended investment company incorporated in the Island**

2. The constitutional documents of [an international collective investment] scheme which is an open-ended investment company incorporated in the Island shall provide for the following matters -

- (a) Maximum permitted level of initial charge and annual management charge;
- (b) Amount of notice to be given to participants to increase Manager's charges, up to the maximum permitted level;
- (c) Amount of notice to be given to participants of any proposed change to the trustee and management agreements;
- (d) How Trustee remuneration is to be provided for and whether it is to be paid out of the property of the scheme;
- (e) Description of all other costs and charges payable out of the property of the scheme;
- (f) Investment objectives;
- (g) Classes of units to be issued and voting rights attached thereto;
- (h) Registration and transfer of title to units;

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- (i) Powers and duties of the Manager, the Trustee, and arrangements for the appointment and removal thereof;
- (j) Accounting periods;
- (k) Income distribution dates, if any;

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- (l) Dates and method of publication of reports and accounts;
- (m) How the property of the scheme will be valued, and the basis on which the offer and redemption prices will be calculated;
- (n) Issue and redemption of units;
- (o) Circumstances, if any, in which redemption of units may be suspended;
- (p) Restrictions or limits, if any, on investment powers;
- (q) Hedging powers, if any, and any limits or restrictions thereon;
- (r) Borrowing powers, if any, and any limits or restrictions thereon; and
- (s) Provisions covering the convening and conduct of meetings including the service of notices and documents.

**Contents of constitutional documents of other [international collective investment ] schemes**

3. The constitutional documents of [an international collective investment] scheme, other than a scheme to which regulation 2 applies, shall provide for the following matters -
- (a) Maximum permitted level of initial charge and annual management charge;
  - (b) Amount of notice to be given to participants to increase Manager's charges, up to the maximum permitted level;
  - (c) Amount of notice to be given to participants of any proposed change to the documents constituting the scheme;
  - (d) How Trustees remuneration is to be provided for and whether it is to be paid out of the property of the scheme;
  - (e) Description of all other costs and charges payable out of the property of the scheme;
  - (f) Investment objectives;
  - (g) Classes of units to be issued and voting rights attached thereto;
  - (h) Registration and transfer of title to units;
  - (i) Powers and duties of the Manager, the Trustee, and arrangements for the appointment and removal thereof;
  - (j) Accounting periods;
  - (k) Income distribution dates, if any;
  - (l) Dates and method of publication of reports and accounts;

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- (m) How the property of the scheme will be valued and the basis on which the offer and redemption prices will be calculated;
- (n) Issue and redemption of units;
- (o) Circumstances, if any, in which redemption of units may be suspended;
- (p) Restrictions or limits, if any, on investment powers;
- (q) Hedging powers, if any, and any limits or restrictions thereon;
- (r) Borrowing powers, if any, and any limits or restrictions thereon;
- (s) Provisions covering the convening and conduct of meetings including the service of notices and documents;
- (t) Provision for winding up of the Scheme; and
- (u) Appointment, removal, remuneration and powers and duties of the auditor.

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Made this 28th day of February 1990

*D J Gelling*  
*Minister for the Treasury*

These Regulations were approved by Tynwald on 21<sup>st</sup> March 1990.

**EXPLANATORY NOTE**  
***(This note is not part of the Regulations)***

These Regulations prescribe what the contents of the documents constituting an international collective investment scheme shall provide for.