

Government Circular No. 1990/0064



Financial Supervision Act 1988

FINANCIAL SUPERVISION (INTERNATIONAL COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 1990^{1 2}

Approved by Tynwald: 21 March 1990
Coming into Operation: 1 March 1990

In exercise of the powers conferred on the Treasury by sections 6 and 11(4) of the Financial Supervision Act 1988¹, and of all other powers enabling it in that behalf, the following Regulations are hereby made: —

Editorial Note: The title of this instrument was amended by the Collective Investment Schemes (International Schemes)(Amendment) Regulations 2000 [SD 408/00].

Editorial Note: This instrument, made under the Financial Supervision Act 1988, is continued by virtue of Article 6 of the Collective Investment Schemes Act 2008 (Appointed Day) Order 2008 [SD 461/08].

1 Citation and commencement

These Regulations may be cited as the Financial Supervision (International Collective Investment Schemes) Regulations 1990 and shall come into operation on the 1st March 1990.³

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

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;

¹ c.16

- (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;
- (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;
- (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; and
- (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.⁴

3 Contents of constitutional documents of other international collective investment schemes⁵

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;
- (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.⁶

MADE 28 FEBRUARY 1990

ENDNOTES

Table of Endnote References

¹ The format of this legislation has been changed as provided for under section 75 of, and paragraph 2 of Schedule 1 to, the Legislation Act 2015. The changes have been approved by the Attorney General after consultation with the Clerk of Tynwald as required by section 76 of the Legislation Act 2015.

² Title substituted by SD408/00.

³ Reg 1 amended by SD408/00.

⁴ Reg 2 amended by SD408/00.

⁵ Reg 3 heading amended by SD408/00.

⁶ Reg 3 amended by SD408/00.