



COMPANIES ACT 1931

**COLLECTIVE INVESTMENT SCHEMES (PROSPECTUS)  
(EXEMPTION) REGULATIONS 2010**

*Approved by Tynwald*

*20 April 2010*

*Coming into operation*

*1 May 2010*

This Order is made by Treasury under section 324A of the Companies Act 1931<sup>1</sup>.

**1 Title**

These are the Collective Investment Schemes (Prospectus) (Exemption) Regulations 2010.

**2 Commencement**

These Regulations comes into operation on 1 May 2010.

**3 Interpretation**

In these Regulations —

“the Act” means the Companies Act 1931;

“authorised scheme” has the meaning given under Schedule 1 to the Collective Investment Schemes Act 2008<sup>2</sup>;

“collective investment scheme” has the meaning given in section 1 to the Collective Investment Schemes Act 2008;

“international scheme” has the meaning given under Schedule 2 to the Collective Investment Schemes Act 2008;

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<sup>1</sup> Vol. XIII p.235

<sup>2</sup> 2008 c.7

#### **4 Exemption**

An open-ended investment company which is an authorised scheme or an international scheme is exempt from the provisions of sections 38C and 38DA of the Act.

#### **5 Revocations**

The Collective Investment Schemes (Prospectus) (Exemption) (Amendment) Regulations 1998<sup>3</sup>, the Collective Investment Schemes (Prospectus) (Exemption) (Amendment) Regulations 2000<sup>4</sup> Collective Investment Schemes (Prospectus) (Exemption) Regulations 2005<sup>5</sup> are revoked.

MADE

2010

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Minister for the Treasury

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#### **EXPLANATORY NOTE**

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

Section 38C of the Act makes a person criminally liable for knowingly authorising the issue of a prospectus that contains false or misleading information.

Section 38DA of the Act permits the FSC to direct a company to amend a statement in a prospectus that is false or misleading, and to place this direction on the public record.

Collective investment schemes are exempt from these provisions because they are subject to equivalent provisions under the Collective Investment Scheme Act 2008.

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<sup>3</sup> SD 88/98

<sup>4</sup> SD 406/00

<sup>5</sup> SD 290/05