

Statutory Document No. 0412/2013



Collective Investment Schemes Act 2008

COLLECTIVE INVESTMENT SCHEMES (AUTHORISED SCHEMES) (TRUSTEE AND FIDUCIARY CUSTODIAN) ORDER 2013

Approved by Tynwald: 22 January 2014
Coming into Operation: 1 February 2014

The Financial Supervision Commission makes the following Order under section 4(1) of the Collective Investment Schemes Act 2008¹, after carrying out the consultations required by section 24 of that Act.

1 Title

This Order is the Collective Investment Schemes (Authorised Schemes) (Trustee and Fiduciary Custodian) Order 2013.

2 Commencement


If approved by Tynwald, this Order comes into operation on 1 February 2014.

3 Amendment to Schedule 1

In paragraph 2 of Schedule 1 to the Collective Investment Schemes Act 2008, for sub-paragraphs (4) and (5) substitute —

- (4) The manager must be an authorised person whose licence allows it to act as a manager of an authorised scheme.
- (5) The trustee or fiduciary custodian must be —
 - (a) an authorised person whose licence allows it to act as a trustee or fiduciary custodian of an authorised scheme; or
 - (b) a body corporate that —
 - (i) is incorporated in a jurisdiction with which the Commission has a co-operation agreement that includes provisions in relation to collective investment schemes;

¹ C.7

- (ii) is authorised to act as a trustee or fiduciary custodian for retail collective investment schemes in its jurisdiction of incorporation; and
- (iii) receives the Commission's approval to act as such in relation to authorised schemes. 

MADE 3 DECEMBER 2013

J.R. ASPDEN
Chief Executive

G.F. KARRAN
Commissioner

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends Schedule 1 to the Collective Investment Schemes Act 2008, to enable an authorised scheme to have a trustee or fiduciary custodian that does not have a place of business in the Island but that meets other criteria.