



COLLECTIVE INVESTMENT SCHEMES ACT 2008

**COLLECTIVE INVESTMENT SCHEMES (RECOGNISED SCHEMES)
(UNITED KINGDOM) ORDER 2012**

Approved by Tynwald 20 June 2012

Coming into operation 1 July 2012

The Financial Supervision Commission, after carrying out the consultations required by section 24(13) of the Collective Investment Schemes Act 2008¹, makes this Order under section 24(1) of, and paragraph 1 of Schedule 4 to, that Act.

1 Title

This is the Collective Investment Schemes (Recognised Schemes) (United Kingdom) Order 2012.

2 Commencement

This Order comes into operation on 1 July 2012.

3 Interpretation

In this Order –

“the Act” means the Collective Investment Schemes Act 2008;

“FSMA” means the Financial Services and Markets Act 2000² (an Act of Parliament); and

“UK retail authorised scheme” means a scheme which is not prevented from being sold directly to the general public in the United Kingdom and which is: –

- (a) a unit trust that holds an authorisation order which is in force and issued under section 243 of FSMA; or

¹ 2008 c.7

² 2000 c.8

- (b) an open-ended investment company that is authorised under regulations made under section 262 of FSMA and that holds an authorisation order which is in force.

4 Recognition of certain United Kingdom schemes

- (1) The United Kingdom is designated for the purposes of paragraph 1 of Schedule 4 to the Act.
- (2) Collective investment schemes which are UK retail authorised schemes are recognised schemes for the purposes of paragraph 1 of Schedule 4 to the Act.

5 Revocation

The Financial Supervision (Recognised Schemes) (United Kingdom) Order 2006³ is revoked.

MADE 26 April 2012

G. Karran
Commissioner

J. R. Aspden
Chief Executive

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates the United Kingdom for the purposes of paragraph 1(1) of Schedule 4 to the Collective Investment Schemes Act 2008 in respect of UK retail authorised collective investment schemes which are not prevented from being sold directly to the general public in the United Kingdom. It repeals and replaces the Financial Supervision (Recognised Schemes) (United Kingdom) Order 2006.

³ SD 664/06