

G.C.
r. by 140/92

BANKING ACTS 1975 TO 1986

FINANCIAL SUPERVISION (RESTRICTED SCHEMES) (ADVERTISING) REGULATIONS 1990

In exercise of the powers conferred on the Financial Supervision Commission, after consulting the Treasury, by section 11(2) of the Banking Act 1975(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 (Restricted Schemes) (Advertising) Regulations 1990 and shall come into operation on the 1st March 1990.

Interpretation and saving

2. (1) In these Regulations, expressions shall have the same meaning as in section 31(1) of the Financial Supervision Act 1988(b).

(2) These Regulations shall not be construed as affecting the operation of section 1(1) of the Financial Supervision Act 1988.

Advertising

3. All advertisements or other documents issued or caused to be issued by or on behalf of a Manager or Trustee, the sole purpose of which is to invite applications for further information in connection with a restricted scheme, shall contain the following information -

- (a) Name and address of the Manager of the Scheme;
- (b) Name and address of the Trustee of the Scheme;
- (c) Address at which the documents constituting the Scheme may be inspected; and
- (d) Address from which copies of the Scheme's latest report and accounts, and any prospectus or other offer document may be obtained.

4. Except as provided for in regulation 3, the following information and statements shall be contained in all other advertisements or documents, which contain information calculated to lead directly or indirectly to persons becoming or offering to become participants in a restricted scheme, issued or caused to be issued by or on behalf of the Manager or Trustee in connection with a restricted scheme -

- (a) Name and address of the Manager of the Scheme;
- (b) Whether or not the Manager is an authorised person;
- (c) Name and address of the Trustee of the Scheme;
- (d) Name and address of the Investment Adviser (if any) to the Scheme;
- (e) Name and address of the Auditors of the Scheme;


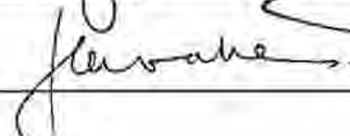
(a) 1975 c.9; amended by Treasury Act 1985 and Banking (Amendment) Act 1986
(b) c. 16,

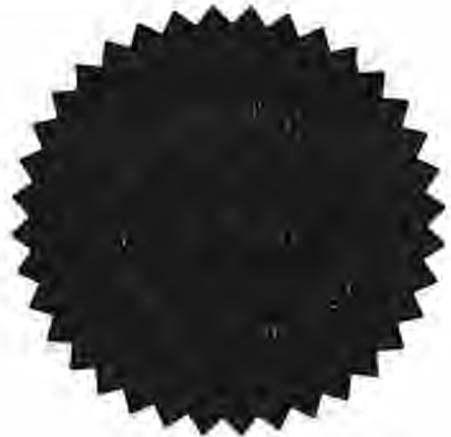
- (f) Amount of the Manager's current and maximum permitted preliminary charge;
- (g) Amount of the Manager's current and maximum permitted periodic charge;
- (h) Description of any other charges which are authorised to be paid out of the property of the Scheme;
- (i) Investment objectives of the Scheme;
- (j) Description of investment powers, limits and restrictions;
- (k) Description of any hedging and borrowing powers, limits and restrictions;
- (l) Details of when and where the valuation, pricing and dealing in the units of the Scheme will take place;
- (m) Statement as to the country or territory under whose law the Scheme is constituted or governed;
- (n) Address at which the documents constituting the Scheme may be inspected;
- (o) Address from which copies of the Scheme's latest reports and accounts, and any prospectus or other offer document may be obtained;
- (p) A prominent statement to the effect that the value of units can fall as well as rise; and
- (q) The following statement displayed prominently and in bold type -

"[name of Scheme] is not subject to approval by the Isle of Man Financial Supervision Commission and is not the subject of a statutory compensation scheme."

Made under the Common Seal of the Financial Supervision Commission

this 22nd day of February 1990

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|  | CHAIRMAN |
|  | CHIEF EXECUTIVE |



These Regulations were laid before Tynwald on 21-03-90