



COMPANIES ACTS 1931 TO 1992

COLLECTIVE INVESTMENT SCHEMES (PROSPECTUS) (EXEMPTION)
REGULATIONS 1993

Approved by Tynwald 16 February 1993

Coming into operation 1 March 1993

In exercise of the powers conferred on the Treasury by section 324A of the Companies Act 1931(a), and of all other enabling powers, the following Regulations are hereby made :-

Citation, commencement and interpretation

1. (1) These Regulations may be cited as the Collective Investment Schemes (Prospectus)(Exemption) Regulations 1993 and, subject to section 324A(2) of the Companies Act 1931, shall come into operation on 1 March 1993.

(2) In these Regulations, "authorised scheme", "recognised scheme" and "open-ended investment company" have the meanings given by section 31(1) of the Financial Supervision Act 1988(b).

Exemptions from, and modifications to, Companies Act 1931

2. (1) An open ended investment company which is an authorised scheme or a recognised scheme shall be exempt from the provisions of the Companies Act 1931 which are referred to in Part 1 of the Schedule.

(2) In relation to such a company, the provisions of the Companies Act 1931 which are referred to in Part 2 of the Schedule shall have effect as if references to a prospectus were references to scheme particulars published under section 10 of the Financial Supervision Act 1988.

regulation 2

SCHEDULE

PART 1

PROVISIONS OF THE COMPANIES ACT 1931 TO WHICH EXEMPTIONS APPLY

Sections 34 to 38.

Section 38B (2), (3)(d)(ii), (4), (5), (6)(b) and (7).

Sections 38C to 40.

Sections 322 to 323C.

Sections 323E and 324.

Schedules 3 to 5.

PART 2

PROVISIONS OF THE COMPANIES ACT 1931 WHICH ARE MODIFIED

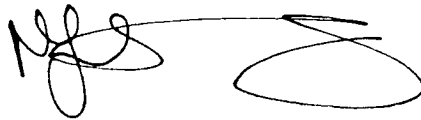
38B (1), (3)[except paragraph (d)(ii)], (6)[except paragraph (b)],
and (8).

323D.

Made this 27th

day of January

1993



Minister for
the Treasury

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations exempt companies which are collective investment schemes authorised or recognised by the Financial Supervision Commission from the majority of the prospectus requirements of the Companies Act 1931. Such schemes are required under the Financial Supervision Act 1988 to publish a similar document.