



FINANCIAL SUPERVISION ACT 1988

FINANCIAL SUPERVISION (RECOGNISED SCHEMES) (UNITED KINGDOM) ORDER 1998

Approved by Tynwald on 18 March 1998

Coming into operation on 1 April 1998

In exercise of the powers conferred on the Treasury by section 12(1) of the Financial Supervision Act 1988(a), and of all other powers enabling it in that behalf, the following Order is hereby made:-

Citation and commencement

1. This Order may be cited as the Financial Supervision (Recognised Schemes) (United Kingdom) Order 1998 and shall come into operation on 1 April 1998.

Recognised United Kingdom schemes

2. (1) A scheme is a recognised scheme under section 12(1) of the Financial Supervision Act 1988 if -
- (a) a United Kingdom authorisation order is for the time being in force in respect of it; and
 - (b) it is of a class specified in the Schedule.
- (2) In paragraph (1), "United Kingdom authorisation order" means an order under -
- (a) section 78 of the Financial Services Act 1986 (an Act of Parliament)(b); or
 - (b) regulation 9 of the Open Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996(c) (a Statutory Instrument made under section 2(2) of the European Communities Act 1972(d), an Act of Parliament).

Revocation

3. The Financial Supervision (Recognised Schemes) (United Kingdom) Order 1992(e) is revoked.

(a) 1988 c.16 (b) 1986 c.60 (c) S.I. 1996 No. 2827 (d) 1972 c.68 (e) G.C. 141/92

SCHEDULE

Article 2

CLASSES OF SCHEME SPECIFIED UNDER SECTION 12(1) OF THE FINANCIAL SUPERVISION ACT 1988

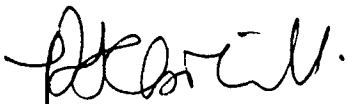
Classes

1. Securities Funds.
2. Money Market Funds.
3. Funds of funds of a class specified in paragraph 5.
4. Umbrella funds of a class specified in paragraph 6.

Interpretation

5. Paragraph 3 applies to funds of funds the property of which may only consist of schemes described in paragraphs 1 and 2, or any part of an umbrella funds which would, if it were the property of a single scheme which is an authorised scheme in the United Kingdom, be the property of a scheme described in paragraphs 1 and 2.
6. Paragraph 4 applies to umbrella funds in which each separate party of the property of the fund would, if it were the property of a single scheme which is a scheme authorised in the United Kingdom, be the property of a scheme described in paragraph 1, 2 or 3.
7. Expressions used in this Schedule have the same meanings as in the Financial Services (Regulated Schemes) Regulations 1991 made on 20 June 1991 by Order of the Securities and Investments Board in exercise of powers contained in the Financial Services Act 1986 (an Act of Parliament).

Made this 11th day of FEB . 1998.



Minister for the Treasury

EXPLANATORY NOTE
(This note is not part of the Order)

This Order, which replaces the Financial Supervision (Recognised Schemes) (United Kingdom) Order 1992, extends the scope of the previous order to include schemes authorised in the United Kingdom under the Open Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996.