



**FINANCIAL SUPERVISION ACT 1988**

**FINANCIAL SUPERVISION (EXPERIENCED INVESTOR FUND) (EXEMPTION)  
(AMENDMENT) ORDER 2003**

*Approved by Tynwald on 18th March 2003*

*Coming into operation on 1st April 2003*

In exercise of the powers conferred on the Treasury by section 11(11) of the Financial Supervision Act 1988<sup>(a)</sup>, and of all other enabling powers, the following Order is hereby made: -

**Citation and commencement**

1. This Order may be cited as the Financial Supervision (Experienced Investor Fund) (Exemption) (Amendment) Order 2003 and shall come into operation on the 1<sup>st</sup> April 2003.

**Amendment of the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999**

2. In the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999<sup>(b)</sup>
  - (a) in article 4(8)(c), after the words "offering document" the words "and relevant constitutional document (within the meaning given in section 11(8) of the Act)" are revoked;
  - (b) in article 4(8)(f), after the words "offering document" the words "and relevant constitutional document (within the meaning given in section 11(8) of the Act)" are revoked.

Made this 12th day of February 2003.

**Minister for the Treasury**

(a) 1988 c.16

(b) SD 603/99 as amended by SD 407/00

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

This Order removes the requirement for the Constitutional Documents of Experienced Investor Funds to

- (a) have, in a prominent position, the definition of an experienced investor;
- (b) include statements to the effect that no application shall be accepted, and no subscription or transfer effected unless and until a participant / transferee has signed a statement, contained within the fund's application form, confirming that they are an "experienced investor" and has read and understood the risks associated with an investment in the fund.

Such a statements must continue to be included in the offering documents of Experienced Investor Funds.