



FINANCIAL SUPERVISION ACT 1988

**FINANCIAL SUPERVISION (PROFESSIONAL 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^(a), 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 (Professional Investor Fund) (Exemption) (Amendment) Order 2003 and shall come into operation on the 1st April 2003.

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

2. In the Financial Supervision (Professional Investor Fund) (Exemption) Order 1999^(b)
 - (a) in article 4(5)(b), 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) after article 4(5)(f) add "(g) shall have its annual report and accounts audited."

Made this 12th day of February 2003.

Minister for the Treasury

^(a) 1988 c.16

^(b) SD 602/99

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

This Order removes the requirement for the Constitutional Documents of Professional Investor Funds to include a statement that no application shall be accepted, and no subscription or transfer effected, unless and until the participant / transferee has signed a statement contained within the fund's application form confirming the applicant is a "professional investor" and has read and understood the description of the arrangements for the custody of the assets and other prescribed statements. Such a statement must continue to be included in the offering document of a Professional Investor Fund.

This Order creates a requirement for the Annual Report and Accounts of a Professional Investor Fund to be audited