



COLLECTIVE INVESTMENT SCHEMES ACT 2008

**COLLECTIVE INVESTMENT SCHEMES (LEGACY SCHEMES)
REGULATIONS 2010**

Approved by Tynwald

20 April 2010

Coming into operation

1 May 2010

The Financial Supervision Commission, after consulting in accordance with section 24(13) of the Collective Investment Schemes Act 2008^a., makes these Regulations under section 24(1) of that Act.

1 Title

These Regulations are the Collective Investment Schemes (Legacy Schemes) Regulations 2010.

2 Commencement

These Regulations come into operation on 1 May 2010.

3 Interpretation

In these Regulations —

“the Act” means the Collective Investment Schemes Act 2008;

“international scheme” is a type of full international scheme under Schedule 2 paragraph 2 to the Act which is established under the Financial Supervision (International Collective Investment Schemes) Regulations 1990^b;

“professional investor fund” is a type of other prescribed class of scheme under Schedule 2 paragraph 4 to the Act which a fund

^a 2008 c.7

^b GC 64/90 as amended by SD 408/00

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established under the Financial Supervision (Professional Investor Fund) Order 1999^c;

4 Professional investor funds

No new professional investor funds can be established from the date these Regulations come into operation.

5 International schemes

(1) No new international schemes can be established from the date these Regulations come into operation.

(2) Replace the list of jurisdictions in the Schedule to the Financial Supervision (Prescribed Countries and Territories) Regulations 1990^d with –

- “(a) Guernsey;
- (b) Ireland;
- (c) Jersey;
- (c) Luxembourg;
- (e) United Kingdom.”

MADE

15th March 2010

John Cashen

Commissioner

John Aspden

Chief Executive

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prevent new international schemes and professional investor funds from being established and update the list of prescribed territories for existing international schemes.

^c SD 603/99 as amended by SD 81/03

^d GC 47/90