
STATUTORY INSTRUMENTS

2003 No. 1181

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000
(Collective Investment Schemes) (Designated
Countries and Territories) Order 2003**

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| <i>Made</i> | - - - - | <i>29th April 2003</i> |
| <i>Laid before Parliament</i> | | <i>30th April 2003</i> |
| <i>Coming into force</i> | - - | <i>21st May 2003</i> |

Whereas the Treasury have asked the Authority for a report of the kind specified by section 270(5)(a) of the Financial Services and Markets Act 2000(1) (“the Act”) in relation to each of Guernsey, Jersey and the Isle of Man; the Authority has provided the Treasury with those reports; and the Treasury have had regard to those reports in deciding whether to make this Order;

Whereas the Treasury are satisfied that, in relation to each of Guernsey, Jersey and the Isle of Man, the conditions specified by section 270(2) of the Act are satisfied;

The Treasury, in exercise of the powers conferred upon them by sections 270, 426 and 428(3) of the Act, hereby make the following Order:

Citation and commencement

1. This Order may be cited as the Financial Services and Markets Act 2000 (Collective Investment Schemes) (Designated Countries and Territories) Order 2003 and comes into force on 21st May 2003.

Designation of territories

2. Guernsey, Jersey and the Isle of Man are designated for the purposes of section 270 of the Act (collective investment schemes authorised in designated countries or territories).

Specification of classes of collective investment schemes

3.—(1) The following classes of collective investment scheme are specified for the purposes of subsection (1)(b) of section 270 of the Act—

- (a) where the scheme is managed in, and authorised under the law of, Guernsey, any authorised scheme (within the meaning of the Collective Investment Schemes (Class A) Rules 2002, as amended by the Collective Investment Schemes (Class A) Rules 2002 (Amendment) Rules 2003) which is not—
 - (i) a feeder-fund; or
 - (ii) a protected cell scheme;
 - (b) where the scheme is managed in, and authorised under the law of, Jersey, any scheme which is a recognised fund within the meaning of the Collective Investment Funds (Recognised Funds) (Rules) (Jersey) Order 2003⁽²⁾ and which is not a feeder-fund; and
 - (c) where the scheme is managed in, and authorised under the law of, the Isle of Man, any scheme which is an authorised scheme within the meaning of the Financial Supervision Act 1988 (an Act of Tynwald)⁽³⁾ (as last amended by the Corporate Service Providers Act 2000) and which is not a feeder-fund.
- (2) For the purposes of this article—
- (a) “feeder-fund” means a collective investment scheme which has as its purpose the investment of its funds in securities (within the meaning of article 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽⁴⁾) issued by one other collective investment scheme; and
 - (b) “protected cell scheme” means a collective investment scheme which, under the law of Guernsey, has been incorporated as, or converted into, a protected cell company under the Protected Cell Companies Ordinance 1997⁽⁵⁾ (as last amended by the Protected Cell Companies (Amendment) Ordinance 1998⁽⁶⁾).

Revocation of transitional provisions

4. Article 67(1) of the Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001⁽⁷⁾, in so far as it relates to any order under section 87(1) of the Financial Services Act 1986⁽⁸⁾ which designated Guernsey, Jersey or the Isle of Man for the purposes of that section, is revoked.

John Heppell
Jim Fitzpatrick
Two of the Lords Commissioners of Her
Majesty’s Treasury

(2) [R&O 21/2003](#).
(3) Chapter 16.
(4) [S.I.2001/544](#).
(5) Ordinance No. V of 1997.
(6) Ordinance No. XV of 1998.
(7) [S.I. 2001/2636](#).
(8) [1986 c. 60](#); repealed, subject to savings, by [S.I. 2001/3649](#).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates territories, and specifies classes of collective investment scheme, for the purposes of section 270 of the Financial Services and Markets Act 2000 (“the Act”). An operator of a collective investment scheme which falls within a class specified by this Order and which is managed in, and authorised under the law of, a territory outside the United Kingdom which is designated by this Order, may give notice to the Financial Services Authority that he wishes the scheme to be recognised. If the Financial Services Authority gives its approval to the scheme being recognised, the scheme is a “recognised scheme” for the purposes of Part XVII of the Act.

Guernsey, Jersey and the Isle of Man are designated by this Order.

Any collective investment scheme which is managed in Guernsey and an authorised scheme under the Collective Investment Schemes (Class A) Rules 2002 (made by the Guernsey Financial Services Commission) is designated by this Order, unless that scheme is a feeder-fund or a protected cell scheme (as defined by this Order).

Any collective investment scheme which is managed in Jersey and a recognised fund under the Collective Investment Funds (Recognised Funds) (Rules) (Jersey) Order 2003, other than a feeder-fund, is designated by this Order.

Any collective investment scheme which is managed in the Isle of Man and an authorised scheme under the Financial Supervision Act 1988, other than a feeder-fund, is designated by this Order.

A copy of the Collective Investment Schemes (Class A) Rules 2002, Collective Investment Schemes (Class A) Rules 2002 (Amendment) Rules 2003, the Protected Cell Companies Ordinance 1997 and the Protected Cell Companies (Amendment) Ordinance 1998 can be obtained from the Guernsey Financial Services Commission, La Plaiderie Chambers, La Plaiderie, St. Peter Port, Guernsey, GY1 1WG.

A copy of the Collective Investment Funds (Recognised Funds) (Rules) (Jersey) Order 2003 can be obtained from States Bookshop, States Greffe, Morier House, St. Helier, JE1 1DD.

A copy of the Financial Supervision Act 1988 and the Corporate Service Providers Act 2000 (both of which are Acts of Tynwald) can be obtained from the Tynwald Library, Government Office, Bucks Road, Douglas, Isle of Man.