1976 No. 102

EUROPEAN COMMUNITIES

Authorised Unit Trust Schemes Regulations (Northern Ireland) 1976

Made . . . . . *22nd March* 1976

Coming into operation . . . *1st May* 1976

The Department(**a**) of Commerce, being a department designated by the European Communities (Designation) Order 1973(**b**) for the purposes of section 2(2) of the European Communities Act 1972(**c**) in relation to the authorisation of unit trust schemes where persons who are managers or trustees under the scheme are or include corporations incorporated under the law of a Member State, in exercise of powers conferred by that section and of all other powers enabling it in that behalf, hereby makes the following regulations:

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Authorised Unit Trust Schemes Regulations (Northern Ireland) 1976 and shall come into operation on 1st May 1976.

(2) The Interpretation Act (Northern Ireland) 1954(**d**) shall apply to these regulations as it applies to a Measure of the Northern Ireland Assembly.

Amendment

2. In paragraph (*a*) of section 16(1) of the Prevention of Fraud (Investments) Act (Northern Ireland) 1940(**e**) for the words "under the law of some part of the United Kingdom" there shall be substituted the words "under the law of, or of some part of, the United Kingdom or any other State which is a member of the European Economic Community".

Sealed with the Official Seal of the Department of Commerce for Northern Ireland on 22nd March 1976.

(L.S.)

E. Simpson
Assistant Secretary

(a) Formerly Ministry; *see* 1973 c. 36 s. 40 and Sch. 5 para. 8(1)
(b) S.I. 1973/1889 (1973 III, p. 6561)
(c) 1972 c. 68
(d) 1954 c. 33 (N.I.)
(e) 1940 c. 9 (N.I.)

EXPLANATORY NOTE

(This Note is not part of the regulations but is intended to indicate their general purport.)

These regulations implement the obligation imposed on Northern Ireland by Council Directive No. 73/183/EEC (O.J. No. L 194, 16.7.73, p.1) to abolish the restriction contained in section 16(1)(*a*) of the Prevention of Fraud (Investments) Act (Northern Ireland) 1940 under which only United Kingdom corporations may be trustees and managers of authorised unit trust schemes. A unit trust scheme may now be authorised if the manager and the trustee are corporations incorporated under the law of any Member State of the European Economic Community, provided that the other conditions contained in section 16(1) are satisfied.