STATUTORY INSTRUMENTS

1988 No. 2284

FINANCIAL SERVICES

The Financial Services (Designated Countries and Territories) (Overseas Collective Investment Schemes) (Bermuda) Order 1988

Made - - - -	*29th December 1988*
Laid before Parliament	*29th December 1988*
Coming into force	*19th January 1989*

Whereas the Secretary of State is satisfied that the law under which collective investment schemes of the classes specified in this Order are authorised and supervised in Bermuda affords to investors in the United Kingdom protection at least equivalent to that provided for them by the provisions of Chapter VIII of Part I of the Financial Services Act 1986(a) in the case of an authorised unit trust scheme:

Now, therefore, the Secretary of State in exercise of the powers conferred on him by section 87 of the Financial Services Act 1986 and of all other powers enabling him in that behalf hereby makes the following Order–

1. This Order may be cited as the Financial Services (Designated Countries and Territories) (Overseas Collective Investment Schemes) (Bermuda) Order 1988 and shall come into force on 19th January 1989.

2. Bermuda is designated for the purposes of section 87 of the Financial Services Act 1986 in respect of any collective investment scheme managed in and authorised under the law of Bermuda which is a scheme of a class specified in the Schedule to this Order.

Eric Forth
Parliamentary Under Secretary of State,
Department of Trade and Industry

29th December 1988

(a) 1986 c.60.

SCHEDULE

Article 2

CLASSES OF SCHEME

1. Any scheme which is an open-ended investment company certified under section 156H of the Companies Act 1981(**a**) of Bermuda to be a United Kingdom class scheme being a scheme which is also–

(a) a Securities Scheme; or

(b) a Government and Other Public Securities Fund; or

(c) a Money Market Fund; or

(d) a Fund of Funds; or

(e) an Umbrella Fund but only an Umbrella Fund each separate part of the property of which would, if it were the property of a single collective investment scheme authorised in Bermuda, be the property of a scheme falling within sub-paragraph (a), (b), (c) or (d) above.

2. In paragraph 1 of this Schedule the expressions "Fund of Funds", "Government and Other Public Securities Fund", "Money Market Fund", "Securities Scheme" and "Umbrella Fund" have the meanings respectively given to them in The Companies (The United Kingdom Class Scheme Bye-laws) Regulations 1988(**b**).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order designates Bermuda for the purposes of section 87 of the Financial Services Act 1986 in respect of schemes managed in and authorised under the law of Bermuda which are of a class falling within the Schedule to the Order.

(**a**) Act No. 59 of 1981; the Companies Act 1981 has been amended in relevant respects by the Companies Amendment Act 1988 (Act No. 52 of 1988).

(**b**) B.R. No. 88/88, made by the Minister of Finance of Bermuda in exercise of the powers conferred by section 156P of the Companies Act 1981 of Bermuda.

45p net

ISBN 0 11 088284 9

Printed in the United Kingdom for Her Majesty's Stationery Office 833/5694 WO 0273 C20 2/89 452/2 3840 PS8901373