STATUTORY INSTRUMENTS

1988 No. 2258

FINANCIAL SERVICES

The Financial Services (Recognised Collective Investment Schemes from Other Member States) (Luxembourg) Order 1988

Made - - - -	*20th December 1988*
Coming into force -	*31st December 1988*

Whereas it appears to the Secretary of State that the law of the Grand Duchy of Luxembourg confers rights on the managers and trustees of authorised unit trust schemes entitling them to carry on in the Grand Duchy on terms equivalent to those of section 86 of the Financial Services Act 1986(a)–

(a) investment business which consists in operating or acting as trustee in relation to such schemes; and

(b) any investment business which is carried on by them in connection with or for the purposes of such schemes:

Now, therefore, the Secretary of State in exercise of the powers conferred on him by paragraph 10 of Schedule 15 to the Financial Services Act 1986 hereby makes the following Order–

1. This Order may be cited as the Financial Services (Recognised Collective Investment Schemes from Other Member States) (Luxembourg) Order 1988 and shall come into force on 31st December 1988.

2. Collective investment schemes constituted in the Grand Duchy of Luxembourg which satisfy the requirements specified in article 3 of this Order shall be recognised schemes for the purposes of the Financial Services Act 1986.

3. The requirements specified in this article are that the scheme–

(a) is an organisme de placement collectif en valeurs mobilières, within the meaning of the Law of the Grand Duchy of Luxembourg dated 30 March 1988 relating to undertakings for collective investment(b) and is a scheme to which Part I of that Law applies and which has been authorised in pursuance of Chapter 13 of it; and

(b) has been issued with an attestation by the authority which is the supervisory authority for the purposes of that Law that it fulfils the conditions imposed by Part I of it.

Francis Maude
Parliamentary Under Secretary of State,
Department of Trade and Industry

20th December 1988

(a) 1986 c.60.
(b) Loi du 30 Mars 1988 relative aux organismes de placement collectif, published in the Journal Officiel du Grand-Duché de Luxembourg on 31st March 1988.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order directs that schemes constituted in the Grand Duchy of Luxembourg which meet the requirements specified in article 3 of the Order are recognised schemes for the purposes of the Financial Services Act 1986. Under section 86 of the Act, as it applies by virtue of paragraph 10 of Schedule 15, such schemes are required to give written notice to the Securities and Investments Board two months before inviting persons in the United Kingdom to become participants. The notice must specify the manner in which the invitation is to be made and a scheme will be not a recognised scheme if, within the two month period, the Securities and Investments Board gives notice that the manner in which the invitation is to be made does not comply with the law in force in the United Kingdom.

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