

**COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK (ICVC SUB-FUNDS)
INSTRUMENT 2011**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 138 (General rule-making power);
 - (b) section 139(4) (Miscellaneous ancillary matters);
 - (c) section 156 (General supplementary powers);
 - (d) section 157(1) (Guidance);
 - (e) section 247 (Trust scheme rules);
 - (f) section 248 (Scheme particulars rules);
 - (2) regulation 6(1) (FSA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228); and
 - (3) the other powers and related provisions listed in Schedule 4 (Powers exercised) to the General Provisions of the Handbook.
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. The Annexes to this instrument come into force immediately.

Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Collective Investment Schemes sourcebook (COLL) is amended in accordance with Annex B to this instrument.

Citation

- F. This instrument may be cited as the Collective Investment Schemes Sourcebook (ICVC Sub-funds) Instrument 2011.

By order of the Board
21 December 2011

Annex A**Amendments to the Glossary of definitions**

Insert the following new definition in the appropriate alphabetical position. The text is not underlined.

- foreign law contract* any contract other than a contract:
- (a) governed by the laws of any part of the *United Kingdom*; and
 - (b) whose parties agree to the exclusive jurisdiction of the courts of any part of the *United Kingdom*.

Annex B

Amendments to the Collective Investments Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3.2 The instrument constituting the scheme

...

Table: contents of the instrument constituting the scheme

- 3.2.6 R This table belongs to *COLL* 3.2.4R (Matters which must be included in the instrument constituting the scheme)

...	
22	...
	<u>ICVCs: Umbrella schemes – principle of limited recourse</u>
<u>22</u> <u>A</u>	<u>For an ICVC which is an umbrella, a statement that the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other sub-fund, and shall not be available for any such purpose.</u>
...	

...

4.2 Pre-sale notifications

...

Table: contents of the prospectus

- 4.2.5 R This table belongs to *COLL* 4.2.2R (Publishing the prospectus)

...	
Authorised fund	
2	A description of the <i>authorised fund</i> including:
	(a) its name;
	(b) whether it is an <i>ICVC</i> or an <i>AUT</i> and that ;
	(i) <i>unitholders</i> are not liable for the debts of the <i>authorised fund</i>;

	(ii)	for an <i>ICVC</i> , a statement that the <i>sub-funds</i> of a <i>scheme</i> which is an <i>umbrella</i> are not “ring fenced” and in the event of the <i>umbrella</i> being unable to meet liabilities attributable to any particular <i>sub-fund</i> out of the assets attributable to that <i>sub-fund</i> , that the remaining liabilities may have to be met out of the assets attributable to other <i>sub-funds</i> ;
	(ba)	...
	(bb)	a statement that <i>unitholders</i> are not liable for the debts of the <i>authorised fund</i> .
	...	
	(g)	
<u>Umbrella ICVCs</u>		
2A	For an <i>ICVC</i> which is an <i>umbrella</i> , a statement that:	
	(a)	<u>its <i>sub-funds</i> are segregated portfolios of assets and, accordingly, the assets of a <i>sub-fund</i> belong exclusively to that <i>sub-fund</i> and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other <i>person</i> or body, including the <i>umbrella</i>, or any other <i>sub-fund</i>, and shall not be available for any such purpose; and</u>
	(b)	<u>while the provisions of the <i>OEIC Regulations</i> provide for segregated liability between <i>sub-funds</i>, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under <i>foreign law contracts</i>, it is not yet known how those foreign courts will react to regulations 11A and 11B of the <i>OEIC Regulations</i>.</u>
	...	

...

4.5 Reports and accounts

...

Authorised fund manager’s report

4.5.9 R The matters set out in (1) to (13) must be included in any *authorised fund manager’s* report, except where otherwise indicated:

...

(11) for a report on an *umbrella* prepared in accordance with *COLL*

4.5.7R(2) or *COLL* 4.5.8R(2): 2

- (a) ~~(for an ICVC), a statement to the effect that, as a *sub-fund* is not a legal entity, if the assets attributable to any *sub-fund* were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other *sub-funds* of the ICVC; and~~
- (b) information required by (1) to (10) must be given for each *sub-fund*, if it would vary from that given in respect of the *umbrella* as a whole;

...

- (13) for a report on an individual *sub-fund* of a *scheme* which is an *umbrella* prepared in accordance with *COLL* 4.5.7R(4) or *COLL* 4.5.8R(3): 2

- (a) ~~(for an ICVC) a statement corresponding to that required by (11)(a) making it clear that if the liability relates to another *sub-fund* of the *umbrella*, the shortfall or any part of it might have to be met out of the assets of the *sub-fund* to which the report relates; and~~
- (b) a statement that the latest long report prepared for the *umbrella* as a whole is available on request.

...

5.2 General investment powers and limits for UCITS schemes

...

Investment in associated collective investment schemes

- 5.2.15 R (1) A *UCITS scheme* must not invest in or dispose of *units* in another *collective investment scheme* (the second *scheme*) if the second *scheme* is managed or operated by (or, for an *ICVC*, whose *ACD* is) the *authorised fund manager* of the investing *UCITS scheme* or an *associate* of that *authorised fund manager*, unless:
- (1) (a) the *prospectus* of the investing *UCITS scheme* clearly states that the property of that investing *scheme* may include such *units*; and
 - (2) (b) *COLL* 5.2.16R (Investment in other group schemes) is complied with.
- (2) Where a *sub-fund* of a *UCITS scheme* which is an *umbrella* invests

in or disposes of *units* in another *sub-fund* of the same *umbrella* (the second *sub-fund*), the requirement in:

- (a) COLL 5.2.15R(1)(a) is modified as follows – the *prospectus* of the *umbrella* must clearly state that the *scheme property* attributable to the investing or disposing *sub-fund* may include *units* in another *sub-fund* of the same *umbrella*; and
- (b) COLL 5.2.15R(1)(b) is modified as follows – COLL 5.2.16R (Investment in other group schemes) must be complied with, modified such that references to the “UCITS scheme” are taken to be references to the investing or disposing *sub-fund* and references to the “second scheme” are taken to be references to the second *sub-fund*.

Investment in other group schemes

- 5.2.16 R (1) ...
- (2) When an investment is made, the amount referred to in (1)(a) is either:
- (a) ...
- (3) When a disposal is made, the amount referred to in (1)(a) is any charge made for the account of the *authorised fund manager* or *operator* of the second *scheme* or an *associate* of any of them in respect of the disposal.

...

...

UCITS schemes that are umbrellas

- 5.2.30 R (1) ...
- (2) A *sub-fund* ~~must not~~ may invest in or dispose of *units* of another *sub-fund* of the same *umbrella* (the second *sub-fund*) only if the following conditions are satisfied:
- (a) the second *sub-fund* does not hold *units* in any other *sub-fund* of the same *umbrella*;
 - (b) the conditions in COLL 5.2.15R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes) are complied with (for the purposes of this rule, COLL 5.2.15R and COLL 5.2.16R are to be read as modified by COLL 5.2.15R(2)); and
 - (c) the investing or disposing *sub-fund* must not be a *feeder*

UCITS to the second sub-fund.

...

5.6 Investment powers and borrowing limits for non-UCITS retail schemes

...

Investment in associated collective investment schemes

- 5.6.11 R (1) *Units in a scheme do not fall within COLL 5.6.10R if that scheme is managed or operated by (or, if it is an ICVC, has as its ACD) the authorised fund manager of the investing non-UCITS retail scheme or by an associate of that authorised fund manager, unless:*
- (1) ~~(a)~~ *the prospectus of the investing authorised fund clearly states that the property of that investing fund may include such units; and*
 - (2) ~~(b)~~ *the conditions in COLL 5.2.16R (Investment in other group schemes) are complied with.*
- (2) Where a sub-fund of a non-UCITS retail scheme which is an umbrella invests in or disposes of units in another sub-fund of the same umbrella (the second sub-fund), the requirement in:
- (a) COLL 5.6.11R(1)(a) is modified as follows – the prospectus of the umbrella must clearly state that the scheme property attributable to the investing or disposing sub-fund may include units in another sub-fund of the same umbrella; and
 - (b) COLL 5.6.11R(1)(b) is modified as follows – COLL 5.2.16R (Investment in other group schemes) must be complied with, modified such that references to the “UCITS scheme” are taken to be references to the investing or disposing sub-fund and references to the “second scheme” are taken to be references to the second sub-fund.

...

Non-UCITS retail schemes that are umbrellas

- 5.6.24 R ...
- (2) A sub-fund ~~must not~~ may invest in or dispose of units of another sub-fund of the same umbrella (the second sub-fund) only if the following conditions are satisfied:
 - (a) the second sub-fund does not hold units in any other sub-

fund of the same umbrella;

- (b) the conditions in COLL 5.2.16R (Investment in other group schemes) and COLL 5.6.11R (Investment in associated collective investment schemes) are complied with (for the purposes of this rule, COLL 5.2.16R and COLL 5.6.11R are to be read as modified by COLL 5.6.11R(2)); and
- (c) not more than 35% in value of the investing or disposing sub-fund is to consist of units of the second sub-fund.

...

6.6 Powers and duties of the scheme, the authorised fund manager, and the depositary

...

Table of application

6.6.2 R This table belongs to COLL 6.6.1R

<i>Rule</i>	<i>ICVC</i>	<i>ACD</i>	<i>Any other directors of an ICVC</i>	<i>Depositary of an ICVC</i>	<i>Manager of an AUT</i>	<i>Trustee of an AUT</i>
...						
<u>6.6.5AR</u>		<u>x</u>				
<u>6.6.5BG</u>		<u>x</u>				
...						

...

6.6.5 R ...

Duties of the ACD of an ICVC: umbrella schemes

6.6.5A R Where reasonable grounds exist for an ACD of an ICVC which is an umbrella to consider that a foreign law contract entered into by the ICVC may have become inconsistent with the principle of limited recourse stated in the instrument of incorporation of the ICVC (see COLL 3.2.6R(22A) (ICVCs: Umbrella schemes – principle of limited recourse)) the ACD must:

- (1) promptly investigate whether there is an inconsistency; and
- (2) if the inconsistency still appears to exist, take appropriate steps to remedy that inconsistency.

6.6.5B G In deciding what steps are appropriate to remedy the inconsistency, the ACD should have regard to the best interests of the unitholders. Appropriate steps to remedy the inconsistency may include:

- (1) where possible, renegotiating the foreign law contract in a way that remedies the inconsistency; or
- (2) causing the ICVC to exit the foreign law contract.

...

7.3 Winding up a solvent ICVC and terminating or winding up a sub-fund of an ICVC

Explanation of COLL 7.3

- 7.3.1 G (1) ...
- (2) The termination of a sub-fund may be carried out under this section will be subject to the conditions set out in , instead of by the court, provided the sub-fund is solvent and the steps required under regulation 21 of the OEIC Regulations are complied with. Termination can only commence once the proposed alterations to the ICVC's instrument of incorporation and prospectus have been notified to the FSA and permitted to take effect. On termination, the assets of the sub-fund will normally be realised, and the unitholders in the sub-fund will receive their respective share of the proceeds net of liabilities and the expenses of the termination.

...

Guidance on winding up or termination

7.3.3 G This table belongs to COLL 7.3.1G(4) (Explanation of COLL 7.3)

...			
Step number	Explanation	When	COLL rule (unless stated otherwise)
...			
8	Request FSA to revoke relevant <u>authorisation order or update its records</u>	On completion of W/U <u>or termination</u>	7.3.7(9)

When an ICVC is to be wound up or a sub-fund terminated or wound up

- 7.3.4 R (1) An *ICVC* must not be wound up except:
- (a) under this section; or
 - (b) as an unregistered company under Part V of the Insolvency Act 1986.
- (1A) A *sub-fund* must not:
- (a) be terminated except under this section; or
 - (b) wound up except under Part V of the Insolvency Act 1986 (as modified by regulation 33C of the *OEIC Regulations*) as an unregistered company.
- (2) An *ICVC* must not be wound up or a *sub-fund* terminated under this section if there is a vacancy in the position of *ACD*.
- ...
- (4) ...
- (b) when the period (if any) fixed for the duration of the *ICVC* or the *sub-fund* by the *instrument of incorporation* expires or any event occurs, for which the *instrument of incorporation* provides that the *ICVC* or the *sub-fund* is to be wound up or terminated; or
- ...

Solvency statement

- 7.3.5 R (1) Before notice is given to the *FSA* under regulation 21 of the *OEIC Regulations* of the proposals referred to in *COLL 7.3.4R(3)*, the *directors* must make a full enquiry into the *ICVC's* or, in the case of termination of a *sub-fund*, the *sub-fund's* affairs, business and property to determine whether the *ICVC* or the *sub-fund* will be able to meet all its liabilities.
- (2) The *ACD* must then, based on the results of this enquiry, prepare a statement either:
- (a) confirming that the *ICVC* or the *sub-fund* will be able to meet all its liabilities within twelve *months* of the date of the statement; or
- ...
- (3) This solvency statement must:
- (a) relate to the *ICVC's* or the *sub-fund's* affairs, business and property at a date no more than 28 *days* before the date on

which notice is given to the *FSA*;

...

...

Consequences of commencement of winding up or termination

7.3.6 R ...

- (3) ~~The *ACD* must as soon as practicable after winding up or termination has commenced:~~
- (a) ~~if~~ If the *ACD* has not previously notified *unitholders* of the proposal to wind up the *ICVC* or terminate the *sub-fund*, the *ACD* must, as soon as practicable after winding up or termination has commenced, give written notice of the commencement of the winding up or termination to the *unitholders*; and
- (b) ~~if winding up an *ICVC* that has its head office situated in Northern Ireland, publish notice of the commencement of the winding up in the Belfast Gazette.~~

Manner of winding up or termination

7.3.7 R (1) ~~Paragraphs (2) to (9) of this rule apply to winding up an *ICVC* and termination of a *sub-fund*, paragraph (10) only applies to the winding up of an *ICVC* and paragraphs (11) to (15) only apply to the termination of a *sub-fund* of an *ICVC*. [deleted]~~

...

- (9) The *depository* must notify the *FSA* once the winding up of the *ICVC* or the termination of a *sub-fund* (including compliance with *COLL 7.3.8R*) is complete and at the same time the *ACD* or the *depository* must request the *FSA* to revoke the relevant authorisation order (on the winding up of an *ICVC*) or to update its records (on the termination of a *sub-fund* of an *ICVC*).
- (10) Where any sum of *money* stands to the account of the *ICVC* at the date of its dissolution or a *sub-fund* at the date of its termination, the *ACD* must arrange for the *depository* to pay or lodge that sum within one *month* after that date in accordance with regulation 33(4) or (5) of the *OEIC Regulations* (Dissolution in other circumstances).
- (11) ~~Where any sums (including unclaimed distributions) remain standing to the account of the *scheme property* following tender of payment (whether to a creditor or a *unitholder*), the *ACD* must instruct the *depository* to retain the sums (“tendered sums”) in an account (“unclaimed payments account”) separate from any other~~

part of the *scheme property*. [deleted]

- (12) The *depository* must, if instructed by the *ACD*, make a payment out of the unclaimed payments account for the purpose of settling a claim for a tendered sum. [deleted]
- (13) Any costs and reasonable expenses of the *ACD* for investigating a claim and any costs and expenses incurred by the *depository* in making a payment out of the unclaimed payments account may be reimbursed from the payment. [deleted]
- (14) The *person* entitled to any tendered sum is not entitled to any interest in respect of the unclaimed payments account and any interest arising in respect of the unclaimed payments account must be allocated between the continuing *sub-funds* of the *ICVC* in a manner which is fair to the *unitholders* of the *ICVC* generally. [deleted]
- (15) Amounts standing to the credit of an unclaimed payments account must be excluded from the value of the *scheme property* and must not be subject to any distribution under this *rule*, but upon a dissolution of the *ICVC* under regulation 33 of the *OEIC Regulations*, the *depository* must cease to hold those amounts as part of that account and they will become subject to the provisions of (10). [deleted]

...

Duty to ascertain liabilities

- 7.3.9 R (1) The *ACD* must use all reasonable endeavours to ensure that all the liabilities of the *ICVC* or the *sub-fund* are discharged before the completion of the winding up or termination.

...

- (3) If the *ACD* rejects any claim against the *ICVC* or the *sub-fund* in whole or part or against the *ICVC* or the *sub-fund* in respect of a liability in whole or part, the *ACD* must immediately send to the claimant written notice of its reasons for doing so.

...

Liabilities of the ACD

- 7.3.11 R (1) Except to the extent that the *ACD* can show that it has complied with *COLL* 7.3.9R (Duty to ascertain liabilities), the *ACD*:
- (a) is personally liable to meet any liability of an *ICVC* or a *sub-fund*, of which it is the *ACD*, wound up or terminated under this section (whether or not the *ICVC* has been dissolved or, in the case of the *sub-fund*, termination has been completed);

and

- (b) ~~must keep the ICVC indemnified against any liability allocated or attributable to a *sub-fund* that has been terminated under these rules~~

that was not discharged before the completion of the winding up or termination.

...

~~Additional provisions applicable to umbrella companies~~

- 7.3.12 R (1) ~~Liabilities of an ICVC which is an *umbrella* attributable, or allocated, to a particular *sub-fund* must be met first out of the *scheme property* attributable or allocated to such *sub-fund*.~~
- (2) ~~If the liabilities to be met out of a particular *sub-fund* of an *umbrella ICVC* are greater than the proceeds of the realisation of the *scheme property* attributable or allocated to that *sub-fund*, the deficit must be met out of the *scheme property* attributable or allocated to the solvent *sub-funds* of that *umbrella ICVC* in which the proceeds of realisation exceed liabilities and divided between those *sub-funds* in a manner that is fair to the *unitholders* in those solvent *sub-funds*.~~
- (3) ~~Paragraph (2) applies in respect of any deficit arising as a result of additional liabilities accruing to a *sub-fund* through the operation of (2).~~
- (4) ~~In calculating the amount of liabilities for the purpose of (2), account must be taken of any payments received or to be received from the ACD under COLL 7.3.11R (Liabilities of the ACD).
[deleted]~~

Miscellaneous

- 7.3.13 R (1) If:
- (a) ...
- (b) after winding up or termination has commenced, the ACD becomes of the opinion that the ICVC or the *sub-fund* will be unable to meet all its liabilities within twelve *months* of the date of the statement provided under (a) of COLL 7.3.5R(2);
- the *directors* must immediately present a petition or cause the ICVC or *sub-fund* to present a petition for the winding up of the ICVC or *sub-fund* as an unregistered ICVC company under Part V of the Insolvency Act 1986.
- (2) If, after the commencement of a winding up or termination under this chapter and before notice of completion of the winding up or

termination has been sent to the *FSA*, there is a vacancy in the position of *ACD*; ;

- (a) the directors of the *ICVC* must immediately present or cause the *ICVC* or sub-fund to present; or;
- (b) if there are no *directors*, the *depository* must immediately present; ;

a petition for the winding up of the *ICVC* or sub-fund as an unregistered ~~*ICVC*~~ company under Part V of the Insolvency Act 1986.

...

8 Qualified investor schemes

...

8.2 Constitution

...

Table: contents of the instrument constituting the scheme

8.2.6 R This table belongs to *COLL* 8.2.5R

...		
2	Constitution	
	...	
	(4)	...
	(4A)	<u>for an <i>ICVC</i> which is an <i>umbrella</i>, a statement that the assets of a <i>sub-fund</i> belong exclusively to that <i>sub-fund</i> and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other <i>person</i> or body, including the <i>umbrella</i>, or any other <i>sub-fund</i>, and shall not be available for any such purpose;</u>
	...	

...

8.3 Investor relations

Table: contents of qualified investor scheme prospectus

8.3.4 R This table belongs to *COLL* 8.3.2R.

...			
17	Information on the umbrella		
	In the case of a <i>scheme</i> which is an <i>umbrella</i> , the following information:		
	...		
	(5)	for an <i>ICVC</i> , that:	
		(a)	the <i>its sub-funds</i> are not “ring fenced” and in the event of an <i>umbrella</i> being unable to meet liabilities attributable to any particular <i>sub-fund</i> out of the assets attributable to that <i>sub-fund</i>, the remaining liabilities may have to be met out of the assets attributable to other <i>sub-funds</i>. <u>segregated portfolios of assets and, accordingly, the assets of a <i>sub-fund</i> belong exclusively to that <i>sub-fund</i> and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other <i>person</i> or body, including the <i>umbrella</i>, or any other <i>sub-fund</i>, and shall not be available for any such purpose; and</u>
		(b)	<u>while the provisions of the <i>OEIC Regulations</i> provide for segregated liability between <i>sub-funds</i>, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under <i>foreign law contracts</i>, it is not yet known how those foreign courts will react to regulations 11A and 11B of the <i>OEIC Regulations</i>.</u>
...			

...

8.5 Powers and responsibilities

...

8.5.3 R ...

Duties of the ACD: umbrella schemes

8.5.3A R Where reasonable grounds exist for an ACD of an *ICVC* which is an *umbrella* to consider that a *foreign law contract* entered into by the *ICVC* may have become inconsistent with the principle of limited recourse stated

in the instrument of incorporation of the ICVC (see COLL 8.2.6R(2)(4A)) the ACD must:

- (1) promptly investigate whether there is an inconsistency; and
- (2) if the inconsistency still appears to exist, take appropriate steps to remedy that inconsistency.

8.5.3B **G** In deciding what steps are appropriate to remedy the inconsistency, the ACD should have regard to the best interests of the unitholders. Appropriate steps to remedy the inconsistency may include:

- (1) where possible, renegotiating the foreign law contract in a way that remedies the inconsistency; or
- (2) causing the ICVC to exit the foreign law contract.

...

TP 1 Transitional Provisions

COLL TP 1.1

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision date in force	(6) Handbook provision coming into force
...					
24	...				
<u>25</u>	<u>COLL 3 to COLL 8</u>	<u>R</u>	<u>(1) The following chapters and provisions of COLL apply as if the amendments made to those chapters and provisions by the Collective Investment Schemes Sourcebook (ICVC Sub-funds) Instrument 2011 had not been made in respect of an ICVC in the circumstances specified under (2):</u> <u>(a) COLL 3;</u> <u>(b) COLL 4;</u> <u>(c) COLL 5;</u>	<u>From 21 December 2011 to 20 December 2014</u>	<u>21 December 2011</u>

			<p><u>(d) COLL 6;</u></p> <p><u>(e) COLL 7 (except COLL 7.3.3G and COLL 7.3.7R(9));</u> <u>and</u></p> <p><u>(f) COLL 8.</u></p> <p><u>(2) The chapters and provisions referred to in (1) apply as described in respect of an ICVC until the date on which either:</u></p> <p><u>(a) the instrument of incorporation is amended to contain a statement to effect compliance with paragraph 2(ba) of Schedule 2 to the OEIC Regulations; or</u></p> <p><u>(b) an authorisation order is given to an ICVC which contains in its instrument of incorporation the statement to effect compliance with paragraph 2(ba) of Schedule 2 to the OEIC Regulations.</u></p>		
<u>26</u>	<u>COLL 3 to COLL 8</u>	<u>D</u>	<p><u>In respect of an ICVC which is amending its instrument of incorporation under COLL TP 1.1R(25)(2)(a), the FSA must be provided with the notification required by regulation 4(9) of the Open-Ended Investment Companies (Amendment) Regulations 2011 in writing. That notification must consist of a statement confirming that the umbrella does not have any agreements or contracts with a third party the provisions of which are inconsistent with paragraph (1) or (2) of regulation 11A of the OEIC Regulations. The notification must be provided at the same time as providing the notification required by regulation 21 of the OEIC</u></p>	<u>From 21 December 2011 to 20 December 2014</u>	<u>21 December 2011</u>

			<u>Regulations.</u>		
<u>27</u>	<u>COLL 3 to COLL 8</u>	<u>G</u>	<p><u>Prior to amending the instrument of incorporation as set out in COLL TP1.1R(25)(2)(a), regulation 4(9) of the Open-Ended Investment Companies (Amendment) Regulations 2011 requires notification to be provided to the FSA in such form as the FSA may direct. The form in which the FSA directs this notification is to be provided is set out in TP1.1D(26).</u></p>	<p><u>From 21 December 2011 to 20 December 2014</u></p>	<p><u>21 December 2011</u></p>