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STATUTORY INSTRUMENTS

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**1996 No. 2827**

**FINANCIAL SERVICES**

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996

*Made - - - - 11th November 1996*

*Coming into force 6th January 1997*

THE OPEN-ENDED INVESTMENT COMPANIES (INVESTMENT COMPANIES WITH VARIABLE CAPITAL) REGULATIONS 1996

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#### SCHEDULE 1 — APPLICATION OF PART XXIV OF 1985 ACT

1. Part XXIV of the 1985 Act (the registrar of companies,...
7. Section 714 (registrar's index of company and corporate names) shall...
8. The following provisions of Part XXIV of the 1985 Act...

#### SCHEDULE 2 — DEPOSITARIES

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2. Subject to regulations 15 and 20 above, any subsequent appointment...
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6. (1) This paragraph applies where copies of a statement have...

#### SCHEDULE 3 — INSTRUMENT OF INCORPORATION

1. The instrument of incorporation of an investment company with variable...
2. The statements referred to in paragraph 1(a) above are—
3. (1) The instrument of incorporation shall contain provision as to...
4. (1) The instrument of incorporation shall also contain provision as...
5. (1) Once an authorisation order has been made in respect...
6. (1) The provisions of a company's instrument of incorporation shall...

#### SCHEDULE 4 — REGISTER OF SHAREHOLDERS

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2. (1) Subject as mentioned in sub-paragraph (2) below, the register...
3. In the case of companies registered in England and Wales,...
4. A company shall exercise all due diligence and take all...
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6. (1) This paragraph shall not apply to any issue of...
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#### SCHEDULE 5 — SHARE TRANSFERS

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2. Where any shares are transferred to the company, the company...
3. In the case of a company which is a participating...
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7. (1) A company may, before the end of the period...
8. (1) Where, in respect of any transfer of shares, the...
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#### SCHEDULE 6 — AUDITORS

1. Eligibility
2. (1) A person is ineligible for appointment as auditor of...
3. (1) No person shall act as auditor of a company...
4. Appointment
5. If, in any case, no auditors are appointed as required...
6. (1) The directors of a company, or the company in...
7. (1) Sub-paragraphs (2) to (5) below apply to the appointment...
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9. (1) The auditors of a company are entitled—
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11. (1) Subject to sub-paragraph (2) below, the power of the...

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13. Rights on removal or non-reappointment
14. (1) An auditor who has been removed from office has,...
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16. (1) This paragraph applies where a notice of resignation of...
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#### SCHEDULE 7 — MERGERS AND DIVISIONS

1. This Schedule applies to any reconstruction or amalgamation involving an...
2. An investment company with variable capital may apply to the...
3. A public company may apply to the court under section...
4. (1) The schemes falling within this paragraph are—
5. For the purposes of this Schedule, sections 425 to 427...
6. (1) All the provisions of the 1985 Act referred to...

#### SCHEDULE 8 — MINOR AND CONSEQUENTIAL AMENDMENTS PART I — PRIMARY LEGISLATION

##### *Trustee Investments Act 1961 (c. 62)*

1. In Part III of Schedule 1 to the Trustee Investments...

##### *Stock Transfer Act 1963 (c. 18)*

2. In section 1(4) of the Stock Transfer Act 1963 (registered...

##### *Data Protection Act 1984 (c. 35)*

3. Section 30 of the Data Protection Act 1984 (exemption for...

##### *Companies Act 1985 (c. 6)*

4. In section 26 of the 1985 Act (prohibition on registration...
5. In section 199(2A) of the 1985 Act (interests to be...
6. In section 209(1)(h) of the 1985 Act (interests to be...
7. In section 220(1) of the 1985 Act (definitions for Part...
8. In section 716(2) of the 1985 Act (exemptions from prohibition...
9. In section 718(2) of the 1985 Act (exemptions from application...

##### *Company Directors Disqualification Act 1986 (c. 46)*

10. In Schedule 1 to the Company Directors Disqualification Act 1986...

##### *Financial Services Act 1986 (c. 60)*

11. After section 24 of the 1986 Act (operators and trustees...
12. In section 47A(4) of the 1986 Act (disciplinary action which...
13. In section 72 of the 1986 Act (winding up orders),...
14. In section 76(1) of the 1986 Act (restrictions on promotion...
15. In section 83(2) of the 1986 Act (activities in which...
16. In section 87 of the 1986 Act (schemes authorised in...
17. In section 102 of the 1986 Act (register of authorised...
18. In section 104(1) of the 1986 Act (power to call...

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19. In section 108(1) of the 1986 Act (power to require...
20. In section 205A of the 1986 Act (supplementary provisions with...
21. In section 206(1) of the 1986 Act (publication of information...
22. In section 207(1) of the 1986 Act (interpretation) after the...
23. In Schedule 8 to the 1986 Act (principles applicable to...
24. In paragraph 7 of Schedule 9 to the 1986 Act...
25. Pension Schemes Act 1993 (c. 48)

PART II — SUBORDINATE LEGISLATION

*The Data Protection (Regulation of Financial Services etc)  
(Subject Access Exemption) Order 1987 (S.I. 1987/1905)*

26. Schedule 1 to the Data Protection (Regulation of Financial Services...

*The Uncertificated Securities Regulations 1995 (S.I. 1995/3272)*

27. In regulation 3(1) of the Uncertificated Securities Regulations 1995 (interpretation)...
28. In regulation 19 of those Regulations (entries on registers), after...

Explanatory Note