

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,763 of 27th January, 1994.

LEGAL NOTICE No. 14 OF 1994.

FINANCIAL SERVICES ORDINANCE, 1989.

**FINANCIAL SERVICES (COLLECTIVE INVESTMENT SCHEME)
(AMENDMENT) REGULATIONS, 1994.**

In exercise of the powers conferred on me by section 17 of the Financial Services Ordinance 1989, and of all other enabling powers, I have made the following regulations -

Title.

1. These regulations may be cited as the Financial Services (Collective Investment Schemes) (Amendment) Regulations, 1994.

Amendment to regulation 2.

2. Regulation 2 of the Financial Services (Collective Investment Schemes) Regulations 1991 (hereinafter called "the principal Regulations") is amended -

- (a) in the definition of "the property of the scheme" by omitting the comma between the word "capital" and the word "property";
- (b) in the definition of "transferable security" by omitting the word "failing" and substituting therefor the word "falling".

Amendment to regulation 4.

3. Regulation 4 of the principal Regulations is amended-

- (a) in sub-regulations (2)(f) by omitting the comma after the word "custodian" (where it appears for the first time) together with the words "shall have furnished financial and professional guarantees, so" and substituting therefor the words "shall have furnished such financial and professional guarantees";
- (b) in sub-regulation (3) by omitting the word "Authority" and substituting therefor the word "Authority".

Amendment to regulation 14.

4. Regulation 14 of the principal Regulations is amended in subregulation (1) by omitting the word "and" where it appears for the first time and substituting therefor the word "an".

Amendment to regulation 17.

5. Regulation 17 of the principal Regulations is amended -

- (a) by inserting after the figure "17" the figure "(1)";
- (b) by inserting after sub-regulation (1), as now so designated, the following new sub-regulation -

"(2) Where the Authority is satisfied that to do so would be appropriate, taking account of the nature of the collective investment scheme and the character and number of persons who may be participants in the scheme, the Authority may, in its discretion, vary any provision of these regulations in respect of that scheme to the extent that and subject to such limitations and conditions, if any, as it thinks fit:

Provided that this sub-regulation shall not apply to a collective investment scheme to which Part V applies."

Amendment to regulation 40.

6. Regulation 40 of the principal Regulations is amended-

- (a) in sub-regulation (5) by omitting the word "highter" and substituting therefor the word "higher";
- (b) in sub-regulation (7) by omitting the word "until".

Amendment to regulation 73.

7. Regulation 73 of the principal Regulations is amended in sub-regulation (1) by omitting the word "subscription" and substituting therefor the word "sub-regulation".

Dated this 27th day of January, 1994.

A. CARTER,

Acting Governor.