

No. 11

**THE COLLECTIVE INVESTMENT SCHEMES (CLASS A) RULES
2002 (AMENDMENT) RULES 2003**

The Guernsey Financial Services Commission (the "Commission"), in exercise of the powers conferred on it by sections 12, 14(2)(a), 14(2)(d), 15(1), 16(1) and (2)(f), 18 and 20 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, hereby makes the following rules

1.01 Citation and Commencement

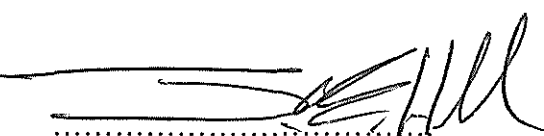
These rules (including the Schedule hereto) may be cited as the Collective Investment Schemes (Class A) Rules 2002 (Amendment) Rules 2003, are made on 15 April 2003 and come into operation on 30 April 2003.

1.02 Interpretation

In these rules "the principal rules" means the Collective Investment Schemes (Class A) Rules 2002 and a reference in the Schedule hereto to a rule or other provision is a reference to that rule or provision in the principal rules.

1.03 Miscellaneous amendments

The amendments to the principal rules in the Schedule hereto shall have effect.


Signed by J E Hallam
Chairman – Guernsey Financial Services Commission

GREFFE
ROYAL COURT
17 APR 2003
GUERNSEY

Schedule

- 1 In rule 2.04, replace “in one special circumstance as set out in rule 2.05.4” with “in the special circumstances set out in rules 2.05.2 and 2.05.4”.
- 2 In rule 15.05, replace “until” with “under”
- 3 After rule 15.09, insert
“15.10 Any scheme in existence on the day before the effective date and declared by the Commission to be a Class A1 Scheme or a Class A2 Scheme under the previous rules shall be deemed to be a Class A Scheme under these rules on and from the effective date and this Part 15 shall apply to such scheme accordingly.”