

1988.

(Made on the 25th May, 1988.)

(No. XVII  
—1988)

## The Protection of Investors (Amendment) Odrinance, 1988

THE STATES, in pursuance of their Resolution of the 25th day of May, 1988, and in exercise of the powers conferred upon them by section 2 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, hereby order:—

Modifica-  
tions to  
description  
of collective  
investment  
scheme.

1. In paragraph 1 of Schedule 1 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987(a)—

(a) for sub-paragraph (1)(c)(ii) there is substituted:

“(ii) the property in question is managed as a whole by or on behalf of the person responsible for its management.”;

(b) for sub-paragraph (3)(i) there is substituted:

“(i) an occupational pension scheme.”;

(c) for sub-paragraph (3)(j) there is substituted:

“(j) an arrangement under which—

(i) the units of investors consist of instruments which confer rights (other than options to purchase) in respect of only one issue; or

(ii) each investor owns a part of the property and may withdraw it at any time, if the arrangement does not involve such pooling as is mentioned in sub-paragraph (1)(c)(i) and falls within sub-paragraph (1)(c)(ii) only because each investor's property is not separately bought and sold except when a person becomes, or ceases to be, an investor.”;

(d) immediately after sub-paragraph (3)(k) there is inserted: 1988.

“(kk) a closed-ended unit trust;”;

(e) immediately before the definition of occupational pension scheme in sub-paragraph (4) there is inserted:

“—

“closed-ended unit trust” means any arrangement which would not be an open-ended investment company if it were a body corporate;”.

2. In Schedule 2 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the following Note is inserted immediately after Note C:

Modification to description of restricted activities.

“*Note D: Collective investment schemes:*

*Limited applicability of section 7.*

For the purposes of section 7 (though not for any other purpose) an activity carried on by a licensee in connection with a collective investment scheme is only a restricted activity if—

(a) it falls within paragraph 5 or paragraph 8 of this Schedule;  
or

(b) the licensee is a party to the principal documents constituting the scheme (i.e. the trust deed, or the articles of association, management agreement and trustee agreement, or any documents dealing with similar obligations and duties) or to any of them.”.

3. This Ordinance may be cited as the Protection of Investors (Amendment) Ordinance, 1988.