

MEMO# 3018

August 15, 1991

NEW U.K. REGULATIONS FOR COLLECTIVE INVESTMENT SCHEMES

August 15, 1991 TO: INTERNATIONAL COMMITTEE NO. 19-91 RE: NEW U.K. REGULATIONS
FOR COLLECTIVE INVESTMENT SCHEMES

Attached for your information is a copy of the monthly newsletter prepared for the Institute by Norton Rose. This month's letter discusses certain aspects of the new regulations issued by the Securities and Investments Board governing authorized and recognized collective investment schemes in the U.K. As noted in the letter, among other interesting developments, the new regulations appear to expand the ability of so-called "affected persons" (analogous to "interested persons" under the 1940 Act) to engage in transactions with the fund. Frances M. Stadler
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