



PARTNERSHIP ACT 1909
LIMITED PARTNERSHIPS (COLLECTIVE INVESTMENT SCHEMES)
REGULATIONS 1995

Laid before Tynwald 21 February 1995

Coming into operation 1 February 1995

In exercise of the powers conferred on the Treasury by section 47(2B) of the Partnership Act 1909(a), and all other enabling powers, the following Regulations are hereby made :-

Citation and commencement

1. (1) These Regulations may be cited as the Limited Partnerships (Collective Investment Schemes) Regulations 1995.
- (2) These Regulations shall come into operation on 1 February 1995.

Unrestricted size of collective investment schemes which are limited partnerships

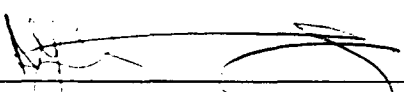
2. (1) Section 47(2) of the Partnership Act 1909 does not prohibit the formation of a limited partnership to which this paragraph applies consisting of more than 20 persons.
- (2) Paragraph (1) applies to a limited partnership which is a collective investment scheme [within the meaning given in

(a) Vol. VIII p.327; s. 47(2B) ins. by s.31(2) 1986 c.45 &

section 30 of the Financial Supervision Act 1988(b)] the sole object of which is to enable the partners to participate in or receive profits or income arising from the acquisition, holding, management or disposal of cash, near cash or any asset, right or interest falling within Schedule 2 to the Investment Business Order 1991(c).

(3) In paragraph (2), "cash" and "near cash" have the meanings given in regulation 1.02(1) of the Financial Supervision (Authorised Collective Investment Schemes) Regulations 1988(d).

Made this 25th day of January 1995


Minister for the Treasury

EXPLANATORY NOTE

(This Note is not part of the Regulations)

Section 47 of the Partnership Act 1909 prohibits the formation of limited partnerships consisting of more than 20 members. These Regulations exempt from that prohibition any partnership which is a collective investment scheme.