

LISTING RULES (INVESTMENT ENTITIES) (AMENDMENT) INSTRUMENT 2003

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 74 (The official list); and
 - (2) section 96 (Obligations of issuers of listed securities).

Commencement

- B. This instrument comes into force on 1 November 2003.

Amendments to the Listing Rules

- C. The Listing Rules are amended in accordance with the Annex to this instrument.

Citation

- D. This instrument may be cited as the Listing Rules (Investment Entities) (Amendment) Instrument 2003.

By Order of the Board
15 October 2003

Annex

Amendments to Listing Rules

In this Annex, underlining indicates new text and striking through indicates deleted text.

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Investment companies and investment trusts

Conditions for listing - investment companies other than investment trusts

21.20 An investment company (other than an investment trust) must continue to comply with paragraph 21.9(g) and (h). An investment company (including an investment trust) must continue to comply with paragraph 21.9(d), (e), and (ee) ~~and (f)~~ and must comply with the applicable continuing obligations set out in the listing rules, modified by paragraphs 21.22 to 21.25 and, in the case of overseas companies, by chapter 17, save that:

- (k) any material change to the investment policies of an investment company (including an investment trust) may only be made with shareholders' approval; ~~and~~
- (l) an investment company (including an investment trust) must notify to a Regulatory Information Service:
 - (i) within two business days of the end of each calendar month, a list of all investments in other listed investment companies (including listed investment trusts), as at the last business day of that month, which themselves do not have stated investment policies to invest no more than 15% of their gross assets in other listed investment companies (including listed investment trusts); and
 - (ii) within two business days of the end of each quarter, a list of all investments with a value greater than 5% of the companies gross assets and at least the 10 largest investments as at the last business day of that quarter; and
- (m) an investment company may not invest more than 10%, in aggregate, of the value of the gross assets at the time the investment is made in other listed investment companies (including listed investment trusts) except that this restriction shall not apply to investments in investment companies or trusts which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed investment companies (including listed investment trusts).