

Supplemental provisions in relation to constitution and continuance in force of existing memorandum and articles

1393. (1) This section—

(a) contains provisions as to the articles of an investment company;

(b) provides that, in certain circumstances, a default position shall obtain in relation to the articles of an investment company; and

(c) continues in force the memorandum and articles of an investment company to which Part XIII of the Act of 1990 applies.

(2) In this section—

“mandatory provision” means a provision of any of Parts 1 to 14 or Part 17 (as applied by this Part) or of this Part that is not an optional provision;

“optional provision” means a provision of any of Parts 1 to 14 or Part 17 (as applied by this Part) or of this Part that—

(a) contains a statement to the effect, or is governed by provision elsewhere to the effect, that the provision applies save to the extent that the constitution provides otherwise or unless the constitution states otherwise; or

(b) is otherwise of such import.

(3) The articles of an investment company—

(a) shall contain such regulations in relation to the investment company with respect to such aspects of the activity of collective investment referred to in section 1386 (1)(a), or matters related thereto, as are deemed appropriate; and

(b) may contain other regulations in relation to the investment company.

(4) So far as the articles of an investment company do not exclude or modify an optional provision, that optional provision shall apply in relation to the investment company.

(5) The memorandum and articles of an investment company to which Part XIII of the Act of 1990 applies and registered before the commencement of this section shall, save to the extent that they are inconsistent with a mandatory provision, continue in force but may be altered or added to under and in accordance with the conditions under which memorandums or articles, whenever registered, are permitted by this Act to be altered or added to.

(6) References in the provisions of a memorandum or articles so continued in force to any provision of the prior Companies Acts shall be read as references to the corresponding provision of this Act.

(7) To the extent that an investment company to which Part XIII of the Act of 1990 applies was, immediately before the commencement of this section, governed by the regulations of Part I of Table A in the First Schedule to the Act of 1963, it shall, after that commencement, continue to be governed by those regulations but—

(a) this is save to the extent that those regulations are inconsistent with a mandatory provision;

(b) those regulations may be altered or added to under and in accordance with the conditions under which articles, whenever registered, are permitted by this Act to be altered or added to; and

(c) references in the regulations to any provision of the prior Companies Acts shall be read as references to the corresponding provision of this Act.