

Powers of Central Bank

1396. (1) Notwithstanding any other powers which may be available to the Central Bank under any other enactment, the Central Bank may impose such conditions for the granting of an authorisation to a company under section 1395 as it considers appropriate and prudent for the purposes of the orderly and proper regulation of the business of investment companies.

(2) Conditions imposed under subsection (1) may be imposed generally, or by reference to particular classes of company or business (including, but not limited to, whether or not an investment company is a specially designated company), or by reference to any other matter the Central Bank considers appropriate and prudent for the purposes of the orderly and proper regulation of the business of investment companies.

(3) The power to impose conditions referred to in subsection (1) includes a power to impose such further conditions from time to time as the Central Bank considers appropriate and prudent for the purposes of the orderly and proper regulation of the business of investment companies.

(4) As appropriate—

(a) conditions imposed by the Central Bank on an investment company may (without prejudice to the generality of subsections (1) to (3)) make provision for;

(b) as respects the person or other body referred to in paragraph (iii) or (v), there is otherwise conferred on the Bank power to make provision for;

the following:

(i) the prudential requirements of the investment policies of the company;

(ii) without prejudice to Chapter 1 of Part 23 and regulations thereunder (so far as they are applicable to securities issued by companies of the closed-end type), prospectuses and other information disseminated by the company;

(iii) the vesting of the assets or specified assets of the company in a person nominated by the Central Bank with such of the powers or duties of a trustee with regard to the company as are specified by the Bank;

(iv) such other supervisory and reporting requirements and conditions relating to its business as the Central Bank considers appropriate and prudent to impose on the company from time to time for the purposes referred to in the foregoing subsections;

(v) supervisory and reporting requirements and conditions relating to the business of a management company as the Central Bank considers appropriate or prudent to impose on the management company from time to time.

(5) A company shall comply with any conditions relating to its authorisation or business imposed by the Central Bank.

(6) A person or other body referred to in subsection (4)(iii) or (v) in relation to whom requirements or conditions are imposed by the Central Bank in accordance with subsection (4) shall comply with such requirements or conditions.

(7) If a company fails to comply with a condition referred to in subsection (5), the company and any officer of it who is in default shall be guilty of a category 2 offence.

(8) If a person or other body fails to comply with a requirement or condition referred to in subsection (6), the person or body, and (in the case of a body) any officer of it who is in default, shall be guilty of a category 2 offence.