

CHAPTER 2 Incorporation and registration

Way of forming an investment company

1390. (1) An investment company may be formed for any lawful purpose by any person or persons subscribing to a constitution and complying with the relevant provisions of—

(a) Chapter 2 of Part 2, as applied by this Part; and

(b) this Part;

in relation to registration of an investment company.

(2) Without prejudice to the means by which an investment company may be formed under the relevant provisions referred to in subsection (1), a company may be registered as an investment company by means of—

(a) the re-registration, or registration, as an investment company of a body corporate pursuant to Part 20 or 22;

(b) the merger of 2 or more bodies corporate pursuant to Chapter 16 of Part 17;

(c) the division of a body corporate pursuant to Chapter 17 of Part 17;

(d) the continuance, as an investment company, pursuant to Chapter 9, of a legal entity de-registering as a company in another jurisdiction; or

(e) the merger operation provided for by the European Communities (Cross-Border Mergers) Regulations 2008).

(3) The liability of a member of an investment company at any time shall be limited to the amount, if any, unpaid on the shares registered in the member's name at that time.

(4) Subsection (3) is without prejudice to any other liability to which a member may be subject as provided by this Act.