

## The form of an investment company's constitution

1392. (1) Subject to subsection (3), the constitution of an investment company shall be in the form of a memorandum of association and articles of association which together are referred to in this Part as a “constitution”.

(2) The memorandum of association of an investment company shall state—

(a) its name;

(b) that it is a public limited company registered under this Part;

(c) its object as specified in section 1386 (1)(a);

(d) that the liability of its members is limited; and

(e) in respect of its share capital—

(i) that the share capital of the company shall be equal to the value for the time being of the issued share capital of the company;

(ii) the division of that share capital into a specified number of shares without assigning any nominal value thereto; and

(iii) that the issued share capital of the company for the time being shall not be less than a minimum amount nor more than a maximum amount specified in the memorandum.

(3) The constitution of an investment company shall—

(a) in addition to the matters specified in subsection (2), state the number of shares (which shall not be less than one) taken by each subscriber to the constitution;

(b) be in accordance with the form set out in Schedule 16 or as near thereto as circumstances permit;

(c) be printed in an entire format, that is to say the memorandum and articles shall be contained in the one document, being a document either in legible form or (as long as it is capable of being reproduced in legible form) in non-legible form; and

(d) either—

(i) be signed by each subscriber in the presence of at least one witness who shall attest the signature;

or

(ii) be authenticated in the manner referred to in section 888.

(4) Where, subsequent to the registration of the constitution, an amendment of the memorandum of association is made affecting the matter of share capital, or another matter, referred to in subsection (2), that subsection shall be read as requiring the memorandum to state the matter as it stands in consequence of that amendment.