

THE REGISTERED COLLECTIVE INVESTMENT SCHEME (AMENDMENT) RULES, 2025

Made: 6th June 2025

Coming into Operation: 1st July 2025

The Guernsey Financial Services Commission (“the Commission”) in exercise of the powers conferred on it by sections 12, 13, 15, 17 and 19 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020¹, makes the following Rules.

¹ Order In Council No. XVIII of 2020.

Citation and Commencement

1. These Rules may be cited as The Registered Collective Investment Scheme (Amendment) Rules, 2025 and amend The Registered Collective Investment Scheme Rules, 2021².
2. These Rules come into force on 1st July 2025.

Amendments

3. The Registered Collective Investment Scheme Rules, 2021 are amended in accordance with Annex A.

Dated this 6th day of June 2025.

J ASPDEN

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission

² G.S.I. No.145 of 2021

Annex A

Amendments to The Registered Collective Investment Scheme Rules, 2021 (“the Rules”)

1. In this section, underlining indicates new text to be added to the Rules, and striking through indicates text to be deleted:

...

4.1 Preparation of information particulars

- (1) In connection with the launch of a registered investment scheme, the directors in the case of a company, the general partner in the case of a limited partnership, or the manager or trustee in the case of a unit trust, must prepare the information particulars which must at the least contain the matters set out in ~~the Prospectus Rules 2021.~~ the Prospectus Rules, 2025, as amended or replaced from time to time.
- (2) The designated administrator of a registered investment scheme, as far as it is reasonably able, must monitor compliance with this Part.
- (3) In the case of a registered open-ended investment scheme, which is open for new subscriptions, information particulars must be reviewed at least once in every twelve months.
- (4) Changes in content of the information particulars, ~~in~~ of any registered investment scheme, must be disclosed in accordance with ~~the Prospectus Rules 2021.~~ the Prospectus Rules, 2025, as amended or replaced from time to time.

...

6.2 Registration declarations

- (1) The Commission may make a declaration of registration to an open-ended investment scheme or a closed-ended investment scheme if it is satisfied that –

- (a) the scheme's principal documents and information particulars comply with ~~the Prospectus Rules 2021~~the Prospectus Rules, 2025, as amended or replaced from time to time; or
 - (b) that it is unnecessary, in the interests of investors, for the scheme's principal documents and information particulars to comply with any part of ~~the Prospectus Rules 2021~~the Prospectus Rules, 2025, as amended from time to time, with which they do not comply.
- (2) A registered investment scheme declaration must, in relevant cases, specify the rules with which the registered investment scheme's principal documents and information particulars do not comply.