

Special cases

Chapter 12A

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12A.3 Collective investment schemes

12A.3.1 R

- (1) If a claimant has a *claim* in its capacity as a *collective investment scheme*, or anyone who is an operator, depositary, manager or trustee of such a scheme, and the conditions in (2) are met:
 - (a) the FSCS must treat the *participant* or *participants* as having the *claim*, and not the claimant;
 - (b) ■ COMP 12A.1.6R and ■ COMP 12A.1.7R apply, reading "trustee" as "*collective investment scheme*, or anyone who is an operator, depositary, manager or trustee of such a scheme", "trust" as "*collective investment scheme*" and "beneficiary" as "participant".
- (2) The conditions referred to in (1) are:
 - (a) the *claim* is against a *relevant person*:
 - (i) acting in the capacity of *manager* or *depositary* of the *collective investment scheme*; or
 - (ii) in connection with that person's *managing investments* or *safeguarding and administering investments*; and
 - (b) as a result of the matters in (a), a participant in the *collective investment scheme* has suffered loss but the participant has no *claim* for that loss against that *relevant person*.