

Chapter 8

Qualified investor schemes

		<div>8.6</div> <div>Termination, suspension, and schemes of arrangement</div>
		<div>Application</div>
8.6.1	R	<div><div>This section applies to:</div><div><div>(1) an <i>authorised fund manager</i>, the <i>directors</i>, and the <i>depository</i> of a <i>qualified investor scheme</i>; and</div><div>(2) an <i>ICVC</i> which is a <i>qualified investor scheme</i>.</div></div></div>
		<div>Termination</div>
8.6.2	R	<div><div>For a <i>qualified investor scheme</i> the provisions in ■ COLL 7.3 to ■ COLL 7.5 will apply as appropriate as if ■ COLL 7 applied to <i>qualified investor schemes</i>.</div></div>
		<div>Suspension</div>
8.6.3	R	<div><div><div>(1) The <i>authorised fund manager</i> may, with the prior agreement of the <i>depository</i>, and must without delay, if the <i>depository</i> so requires, within any parameters which are fair and reasonable in respect of all the <i>unitholders</i> in the <i>scheme</i> and which are set out in the <i>prospectus</i>, temporarily suspend <i>dealings</i> in <i>units</i> of the <i>scheme</i>, a <i>sub-fund</i> or a <i>class</i>.</div><div>(2) Any suspension within (1) must only be where the <i>authorised fund manager</i> has determined on reasonable grounds that there is good and sufficient reason in the interests of <i>unitholders</i> or potential <i>unitholders</i> and the <i>authorised fund manager</i> must have regard to the interests of all the <i>unitholders</i> in the <i>scheme</i> in reaching such an opinion.</div><div>(3) At the commencement of suspension under (1), the <i>authorised fund manager</i> must immediately inform the <i>FCA</i> of the suspension and the reasons for it.</div><div>(3A) The <i>authorised fund manager</i> must ensure that a notification of the suspension is made to <i>unitholders</i> of the <i>authorised fund</i> as soon as practicable after suspension commences.</div><div>(3B) The <i>authorised fund manager</i> and the <i>depository</i> must ensure that the suspension only continues for as long as it is justified having regard to the interests of the <i>unitholders</i>.</div></div></div>

- (4) The suspension of *dealings* in *units* must cease, as soon as (2) no longer applies.
- (4A) The *authorised fund manager* and the *depository* must formally review the suspension at least every 28 days and inform the *FCA* of the results of this review and any change to the information provided in (3).
- (5) The *authorised fund manager* must inform the *FCA* immediately of the resumption of *dealings*.

8.6.4 G [deleted]

Schemes of arrangement

8.6.5 R In relation to an *ICVC*, *ACS* or an *AUT* which is a *qualified investor scheme*, the provisions in ■ COLL 7.6 (Schemes of arrangement) will apply as appropriate to the *authorised fund manager*, any other *directors* of the *ICVC* and the *depository* as if ■ COLL 7.6 applied to a *qualified investor scheme* and did not exclude *unitholders* becoming *unitholders* in another *qualified investor scheme*.