

# Chapter 12A

## Special cases

## 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*.