

Collective Investment Schemes (Unsolicited Calls) Regulations, 1998

It is hereby notified that the Minister of Finance has, in terms of section 42 of the Collective Investment Schemes Act, 1997, made the following regulations:—

*Title*

1. These regulations may be cited as the Collective Investment Schemes (Unsolicited Calls) Regulations, 1998.

*Circumstances in which unsolicited calls may be made*

2. An unsolicited call may, for the purposes of section 34 of the Act, be made where the person called upon—

(a) is a person who carries on investment business and the person making the call does so as a customer or potential customer of the person called upon;

(b) is or is reasonably believed to be a business investor, that is to say—

(i) a company, including a director or other officer on behalf of the company, having an issued share capital of at least \$100 000;

(ii) a partnership consisting of five or more partners and not established merely to manage investments in a collected form;

(iii) a private voluntary organization, registered as such in terms of the Private Voluntary Organizations Act [Chapter 17:05], having net assets of at least \$100 000;

(iv) a pension or provident fund, registered as such in terms of the Pension and Provident Funds Act [Chapter 24:09], or a trust, having assets of at least \$100 000;

(v) a government, local authority or other public authority, or agency or other person acting on behalf of a government, local authority or other public authority;

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- (c) is or is reasonably believed to be a person who carries on investment business or who invests in securities by way of business and whose participation in the internal scheme or professional scheme forms part of that business;
- (d) and the person making the call are close relatives or are associated by being co-trustees of a trust, or co-directors of a company or partners in a partnership.