

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

1 Background

This commentary is based upon review of the following materials relating to collective investment scheme (CIS) law and regulation, all received in print form via FIRST from the respective regulators or via the CMA of Uganda:

Kenya

- Capital Markets Act 2000
- Capital Markets (CIS) Regulations 2001

Tanzania

- Act to Amend Capital Markets and Securities Act 1994, dated 4 April 1997
- The Capital Markets and Securities (CIS) Regulations 1997
- Roadmap: A simple guide to prospective applicants on the steps to establish a CIS in Tanzania

Uganda

- Collective Investment Schemes (CIS) Act 2003
- Draft CIS (Open Ended Investment Companies) Regulations 2003
- Draft CIS (Unit Trusts) Regulations 2003
- Draft CIS (Licensing) Regulations 2003
- Draft CIS (Conduct of Business and Miscellaneous Provisions) Regulations 2003
- Draft CIS (Financial and Accounting) Regulations 2003
- Draft CIS (Fees) Instrument 2003 Regulations (we do not comment on these since this is clearly a matter for CMA policy and probably follows established practice for other entities; however we note that it is normal for a fund to pay an annual regulatory fee, not simply a one off fee as shown here; also that there is not provision for payment of a trustee or depositary licensing fee, which may or may not be intentional)

Uganda, unlike Kenya and Tanzania, has a CIS Act; the two other countries define CIS within their capital markets laws.

We set out below our comments on:

- Firstly, the harmonisation of the regulatory frameworks of the three countries

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

➤ Secondly, our general comments on the draft Ugandan regulations

More detailed comments on each regulation are given in separate appendices.

2 Harmonisation

Overall the three CIS frameworks are broadly similar, all clearly being based on the UK model. All three enable Collective Investment Schemes (CIS - the term generically used to mean open ended investment funds) in the form of a unit trust (UT) or an open ended investment company (OEIC) though the Kenyan law also refers to investment companies and two other specialist form of CIS. All three also follow the UK strategy of making it illegal to offer CIS unless the CIS is authorised and the entities responsible for operating the CIS - the management company and the trustee, or depositary, or custodian - are authorised or licensed. Thus their approach to the regulation of funds overall is very similar.

However, there are substantial differences of detail between the three frameworks, which are largely attributable to three factors:

- The timing of the development of the laws and regulations, which reflect the UK regime of that time
- The provisions which would enable CIS from other domiciles to be able to be approved for offer in the country concerned or for domestic funds to be offered abroad; or for domestic funds to invest abroad, all of which are significant in the context of development of a cross-border market within the EAC
- The quality and level of development of the underlying regulations

2.1 Timing

While all three regimes clearly draw on the UK's CIS regime, they have been developed at different dates and therefore reflect different stages of the UK regime's development. Essentially, the UK regime has gone through several recent stages, which it is worth being aware of in the context of this project.

The UK only had open ended funds in the form of unit trusts until 1997, when it became possible to operate open ended investment companies. Unusually for a fund formed as an OEIC, the UK regime requires every OEIC to have an Authorised Corporate Director - the management company by another name - though it may also have other directors as well. In other countries, OEICs have boards of directors who appoint a management company to operate the fund and a depositary or custodian to safeguard the fund's assets.

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

At the time when OEICs were introduced into the UK, unit trusts could not offer the flexibility that open ended investment companies could do, which included:

- The ability to make many more charges directly to the fund than a unit trust could eg registration, reporting to investors
- The ability to issue shares (or units) with different charging structures
- The ability to operate an umbrella fund (ie a fund which has sub-funds, which are different portfolios, underneath it)

Which was a key reason for the introduction of the new form. However, in May 2003 the Financial Services Authority embarked upon a review of both UT and OEIC regulation, one of whose stated aims was to bring the regulatory treatment of UTs and OEICs into line, with similarly flexible share, unit, umbrella and charging structures. This new regime is due to be fully implemented in 2004.

It is in the light of this most recent regulatory strategy, designed to make UTs and OEICs as equivalent as possible (which we wholeheartedly endorse), that we comment upon the EAC fund regulatory frameworks as follows (taking the oldest regime first and the newest regime last):

- i. **Tanzania:** the Tanzanian CIS framework is the oldest - the Tanzanian Act and regulations being passed in 1997: they draw on the UK's 1986 Financial Services Act definitions and the regime for CIS established at the time, which was the Securities and Investments Board CIS Rulebook. Both UTs and OEICs are enabled (though an umbrella fund is not specifically envisaged here) though the wording of the Tanzanian regulation relates more to UT funds than OEIC funds. Both types of fund, it appears, are required to have a manager (fund management company) and a trustee/custodian that safekeeps the assets and supervises certain aspects of the management of the fund
- ii. **Kenya:** the Kenyan Capital Markets Act was amended in 2000 to take collective investment schemes into account and seems to draw more on the UK 1986 Financial Services Act definitions of a CIS than on the UK 2000 Financial Services and Markets Act. The types of CIS mentioned are 'an investment company, a unit trust, a mutual fund or other scheme' (CMA Act 2000) and are somewhat confusing. The definitions given in the Act indicate that an 'investment company' is in fact a corporate fund which does not redeem its shares (it is therefore closed ended rather than open ended) and is required to be listed like a UK investment trust company (though the requirement to trade these shares at close to net asset value, established here, is usually required only for open ended funds). A 'mutual fund' is an OEIC, which has an

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

obligation to redeem its shares. A 'unit trust' follows broadly the UK definition used also in Tanzania and Uganda. We are uncertain as to whether we have construed the regulations correctly, but they appear to require that all collective investment schemes of whatever type have a management company and also a trustee (that supervises management of the fund) and a custodian (that safekeeps the assets). Umbrella schemes are provided for but appear to be only possible within the corporate type fund. Kenya also enables an Employee Share Ownership Plan UT (offered by employers for employees to buy listed shares in their employer) and Special Interest CIS (offered to a group with a common interest in a listed company eg farmers for them to buy shares in that company)

- iii. **Uganda:** the CIS Act of 2003 clearly draws on the UK 2000 Financial Services and Markets Act (FSMA) definitions of a CIS; it also clearly draws on the Financial Services Authority's CIS Sourcebook (though on an older version - the Sourcebook has been radically overhauled in the last year). The Act and the regulations closely parallel the FSMA and the FSA CIS Rulebook; here the forms of fund are a unit trust or an OEIC; the UT has to have a management company and a trustee and the OEIC has to have an ACD (the management company) and may have other directors, and a depositary (which supervises the management of the fund and safekeeps the assets) exactly as in the UK model. Umbrella schemes are permitted

Summary Table: Enabled forms of CIS in EAC countries

Country	Unit trust	OEIC or mutual fund	Investment company (closed ended)	UT ESOP	Special Interest CIS	Other scheme deemed to be CIS
Tanzania	√	√	X	X	X	√
Kenya	√	√	√	√	√	X
Uganda	√	√	X	X	X	√

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

Summary Table: required service providers to main forms of fund

Country	Fund form	Managed by	Supervised by	Assets held by
Tanzania	Unit trust	Management company	Trustee/custodian	Trustee/custodian
	OEIC	Self managed by directors	Directors Trustee/custodian	Trustee/custodian
	OEIC	Management company	Directors, Trustee/custodian	Trustee/custodian
	Other scheme	Management company	Directors, Trustee/custodian	Trustee/custodian
Kenya	Unit trust	Management company	Trustee	Custodian
	OEIC/mutual fund	Management company	Trustee	Custodian
	Investment company	Management company	Trustee	Custodian
Uganda	Unit trust	Management company	Trustee	Trustee
	OEIC	ACD (management company)	Depositary ¹	Depositary

2.2 EAC cross border market in CIS

In order for funds to be able to operate cross border, three provisions have to be present:

- Ability for funds to invest in other countries whether EAC or wider
- Ability for domestic funds to be registered with the regulator as proposing to offer their units or shares in foreign markets
- Ability for foreign funds, whether EAC or wider, to be registered for sale in EAC countries: the usual requirements placed on such funds are that they must offer at least equivalent investor protection to domestically domiciled funds; they must abide by local marketing rules; and they must have an appropriately licensed local distributor who makes required information available in the local language, deals in units or shares and pays any dividends in local currency

We review these abilities, under each EAC country's regime, below.

¹ The term depositary is used in the UK also in connection with the entity which supervises the management of the fund and safekeeps the assets similarly to a trustee

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

- i. **Tanzania:** there is no provision in the law or regulations for the regulator to permit the offering of foreign-domiciled funds within Tanzania, nor for domestic funds to be able to offered abroad (though this may be able to be done without regulatory provision) nor for domestically-domiciled funds to invest abroad – though we suspect that the latter would be possible under the law and regulations unless currency controls prevent this
- ii. **Kenya:** the First Schedule of the CMA Act regulations (Regulation 5) clearly envisages a CIS which is not domiciled in Kenya being able to apply for approval to offer its shares or units in Kenya (item 2b and 6) though there do not appear to be any criteria established for such approval (the norm being the offering of at least equivalent investor protection to that offered by domestic funds), nor do requirements for such funds providing certain information and services domestically appear to be established; section 24 of the Fourth Schedule (Regulation 12) allows for the offering of Kenyan-domiciled CIS abroad and section 4.1.b of the same Schedule appears to provide for investment abroad by permitting ‘geographical area’ as a focus of investment – however, it is not clear whether the investment and borrowing powers outlined under clause 79 of the regulations would permit Kenyan CIS to invest abroad, though sections 79.2.d and 79.2.e appear to make this possible (no criteria for eligibility of foreign markets are set)
- iii. **Uganda:** section 24 of the CIS Act makes specific provision for recognition of foreign schemes to be able to be marketed in Uganda, subject to meeting criteria of offering at least equivalent investor protection to that offered by domestic funds and provision of certain information and services domestically, though we cannot see any specific provisions relating to Ugandan CIS being registered as being offered abroad; the investment and borrowing powers for OEICs and UTs (section 5 of each set of regulations) provides for the regulator to identify eligible foreign securities markets in which CISs are permitted to invest. It may be that this is because the intention to market abroad would normally be registered as part of the licensing or authorisation process: this section of the regulatory framework is not presently very satisfactory (see comments in Appendix I)

Summary table: ability to market/invest CIS across borders

	Ability to market foreign funds domestically	Ability to offer domestic funds abroad	Ability to invest abroad
Tanzania	X	X	?
Kenya	√	√	?
Uganda	√	?	√

2.3 Quality and level of development of regulation

The Ugandan regime is more extensive in its regulation both of CIS and of their operators and trustees and depositaries than either the Tanzanian or the Kenyan frameworks: some idea of this can be gained from the fact that the Ugandan Act and drafts (which are admittedly in double line spacing) are around 3" thick whereas the Kenyan are around 1.5" and the Tanzanian are less than 0.5" thick.

It is worth noting that all three regimes focus more on the regulation of the CIS than they do on the regulation of the operators and trustees/depositaries or custodians of these schemes. This is probably attributable to the fact that all three regimes are based on the UK model, which authorises the fund – since it is a legal entity, being either a trust or a company – separately to the operator or management company of the fund and the trustee, depositary or custodian to the fund (though of these each entities must be authorised for a fund to be eligible to be publicly offered). In the UK, therefore, there is a rulebook governing the authorisation and operation of CIS (the CIS Sourcebook); another set of rules governing the authorisation and conduct of business of the fund management company of a CIS and the another set of rules governing the authorisation and conduct of business of the trustee, depositary or custodian of a CIS. Only Uganda appears to have followed this three stranded approach; requirements as to the authorisation and conduct of business of management companies and of trustees or custodians are fairly limited under both the Tanzanian and Kenyan regimes.

This is inadvisable, since it is the people within the management company and the trustee or depositary who operate the fund, and who, therefore, have the greatest potential to do harm.

2.3.1 Tanzanian CIS framework

This is the least satisfactory regulatory regime: it is not very clear, not is it very comprehensive. Tanzania is unusual in that it envisages self managed OEICs, which are not envisaged under either the Kenyan or Ugandan regimes (nor in the UK regime). In our view, allowing self management of an open ended fund is dangerous, since the value of the fund can vary both with the value of the assets of the fund and the number of shares in issue due to constant issue and redemption: thus the cost of operation of such a fund, which will be fairly fixed (staff, offices, equipment, power, etc) might be say £200,000 in UK terms. This is fine when the fund's total value is £20 million, since the cost of operation of the fund will be 1%; but if the fund shrinks

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

dramatically to £2 million, then the cost of operation of the fund will be 10% of the value of the fund (and cannot easily be quickly reduced), which is clearly not in the interests of investors in the fund.

Having reviewed the Tanzanian regime we have concluded that:

- i. With the exception of the ability to operate a self-managed OEIC (with which we dissent), the Ugandan and Tanzanian regimes are in harmony since they enable the same forms of funds with broadly the same service providers and general provision for standards
- ii. However, the Ugandan regime requirements are much more detailed and set higher standards than those set by Tanzania
- iii. The investor protection offered by the Ugandan regime is much higher, therefore, than the Tanzanian regime
- iv. The greater level of detail given in the Ugandan regime enables us to judge that it conforms with the international standards for CIS established by the International Organisation of Securities Commissions (IOSCO) insofar as this is possible within a nascent securities market; however on the basis of the Tanzanian materials we have, this regime does not conform in a number of areas (lack of provision for delegation, lack of clarity in dealing with conflicts of interest, lack of specific investment and borrowing powers, little provision for regulation of marketing of CIS)
- v. It would appear impossible for Ugandan funds to be offered in Tanzania and for Tanzanian funds to invest abroad; the ability to offer Tanzanian funds abroad is unclear

In our view, Uganda could not recognise CIS authorised in Tanzania for offer within Uganda at the present time since they would definitely not offer at least equivalent investor protection, as the Ugandan law requires, to Ugandan schemes.

2.3.2 Kenyan CIS framework

The Kenyan CIS framework is much more developed than the Tanzanian one, though less developed than the Ugandan one, which is more precise in its requirements and differentiates between the permitted forms of fund (OEICs and UTs) more clearly.

The Kenyan regime lacks the conduct of business and other requirements established under the Ugandan system and is less definitive in its requirements – probably partly because it deals simultaneously with OEICs and UTs rather than differentiating part of their regimes as the UK and

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

Ugandan regulations do: this differentiation is necessitated by the fact that trusts and companies are subject to different law or precedent.

Having reviewed the Kenyan regime we have concluded that:

- i. With the exception of the ability to operate ESOP UTs and Specialist CIS, the Ugandan and Kenyan regimes are in harmony since they enable the same forms of funds with broadly the same service providers and general provision for standards of operation of CIS
- ii. However, the Ugandan regime requirements are more detailed and set somewhat higher standards than those set by Kenya
- iii. The investor protection offered by the Ugandan regime is somewhat higher, therefore, than the Kenyan regime
- iv. The Kenyan regime broadly conforms to international standards for CIS established by the International Organisation of Securities Commissions (IOSCO) insofar as this is possible within a nascent securities market
- v. It would appear possible to offer foreign funds in Kenya and we think it may be possible for Kenyan funds to invest abroad; the ability to offer Kenyan funds abroad is clear

In our view, it would be more possible for Uganda to recognise CIS authorised in Kenya for offer within Uganda at the present time since they are closer to offering at least equivalent investor protection to Ugandan schemes.

2.4 Conclusion

Our broad conclusion, therefore, is that the three regimes are in harmony to the degree that they enable:

- The same legal forms of fund
- The same structure of management company and service providers

And the principles governing the regulation of CIS are broadly similar. However, the Ugandan regime is much more specific than the Kenyan one; while the Tanzanian regime is very unspecific.

The Ugandan regime is more in line with international standards of CIS regulation in developed markets than either Kenya's or Tanzania's. We do not feel that it would be appropriate to propose reduction of the Ugandan standards in order to make the regimes more consistent across the board since we feel that the Ugandan regime offers greater clarity and therefore better investor protection than the two others.

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

Having worked in thirty-two emerging markets, and many developed ones also, we are very much of the view that in a newly-developing funds market, regulations that establish clear standards and precise requirements are preferable to more limited regimes allowing varying interpretation of requirements. This can result in:

- The regulator having to constantly interpret regulations for the market, which is time consuming and requires a level of knowledge and judgement that, in a new market, may be difficult to achieve
- Where market practitioners also have little experience, greater room for interpretation and therefore for error
- Varying interpretation resulting in varying practice in the market, so CIS become unnecessarily confusing for the investor (we are presently struggling with a regime, in India, of this type where it is impossible for the ordinary person to work out what they are investing in, the confusion of funds, schemes, options, plans, units, etc being so great)

3 Commentary on the Ugandan draft regulations

3.1 Context of development of the Act and regulations

First it is necessary to set the drafting of the Ugandan CIS Act and regulations in context. Work on this has been ongoing over the last four years or so with assistance being rendered to the Capital Markets Authority by the Commonwealth Development Secretariat; however, this assistance has only been able to be provided to a defined level in any one year, so the work has been undertaken first on the Act and then on individual regulations in sequence.

As a result, the regulations, which draw heavily on the UK FSA's framework:

- Have not been developed as a coherent whole so are not always consistent with each other
- Reflect the FSA's approach at different times and do not completely reflect the most up to date version of the FSA's approach, which is now to make the regulations governing OEICs and UTs as equivalent as possible – a strategy that we wholeheartedly endorse. For instance, the Act and its Schedules do not envisage UTs being able to have units with different charging structures – although we do not think that, as

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

drafted, they would actually prevent this so we propose (see Appendix II) that this be enabled by regulation

In addition to this, the regulations have been adapted for the nature of the Ugandan securities market, which is not as developed as the UK's; though we note some areas in which we suggest further adaptation should be made.

3.2 General comments

We have some general comments to make which relate to the Act and regulations overall, prior to making specific comments under each regulation, given in the Appendices. First, however, we should stress again that we agree with the detailed and prescriptive nature of the regime, which we believe is both advisable and necessary in new and inexperienced markets.

- i. The provisions made in the regulations are generally modelled on those of the FSA, adjusted for the needs of a less mature market: we are generally in agreement with the level of regulation prescribed – for instance, with the limitation of fund types to money market and securities funds at this stage of development (ie, keeping it simple)
- ii. There are, as a result of the phasing of the development of the regulations both vis a vis each other and vis a vis the regulatory strategy of the FSA, quite a number of dissonances between the OEIC and UT regulations which we recommend should be removed wherever possible to enable equivalent treatment of the two types of CIS. For instance, the UK has now enabled unit trusts and OEICs to issue similar classes of units and shares and we propose that Uganda should do the same; ie 2.04 of the unit trust regulations should enable unit trusts to issue units in the same classes as OEICs can have shares under 2.03 of the OEIC regulation
- iii. There are also a number of places where the OEIC and UT regulations are slightly differently ordered or phrased, which we recommend should be made identical where this is feasible and relevant
- iv. Article 20 of the CIS Act only seems to permit the CMA to set regulations on “the powers and duties of licensed persons, including conduct of business and financial resources be to maintained by *collective investment schemes*” and so might be construed not to cover the conduct of business and financial resources to be maintained by operators or trustees given in the CIS (Conduct of Business and Miscellaneous) Regulations: we are not Ugandan lawyers so cannot be certain whether this is a substantive issue or not
- v. Short form prospectus or ‘key features’ for OEICs and UTs is not enabled: it is increasingly commonly recognised by regulatory regimes

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

that most investors simply do not plough through full prospectuses or scheme particulars and, instead, provision is being made that investors may instead be given a short form prospectus or key features, which summarises the prospectus or scheme particulars in two or three pages. We suggest that, while the operator should set out a scheme particulars or prospectus document for approval by the regulator, they should be obliged to produce a short form document which identifies the availability of the long form one, and be obliged to offer only the short form one to investors. We understand that there is some concern in Uganda that the cost of producing and distributing long form documents may be high; this is one way of avoiding these higher costs

- vi. Provision for box management: we do not in general favour provision for box management – ie the ability for the operator to act as a principal in relation to dealing in fund units or shares. The tradition derives from the UK, where the practice has in the past given rise to some unethical if not illegal behaviour. We would be in favour of removing this possibility from the Ugandan framework. If this possibility is to be removed, various sections of the OEIC and UT regulations would need to be struck out, since creation and issue would be one and the same, and so would redemption and cancellation. Some amendment will be needed re the paying over of initial charges to the operator, also
- vii. In the UK the fact that the management company acts as principal means that it pays the cost for creation of units, so the money is available immediately for investment within the fund. If dealing as a principal is not to be permitted in Uganda, as we recommend, if units could be issued on credit then there will be a danger that money will be received late and therefore not invested for several days - in emerging and usually volatile markets, this could put a drag on fund performance in rising markets. We therefore recommend that units should only be created upon receipt of payment with order and that the regulations should be adjusted to reflect this
- viii. There is no provision in the UT or OEIC regulations for in specie subscription or redemption from a fund; we recommend that this be allowed. Basically it would permit subscription to be made to a fund by way of exchange of a holding in listed or traded securities which are readily realisable, and eligible to be held by the fund, for an equivalent value of units or shares in the fund; also it enables redemption from a fund by apportioning the relevant percentage of each of the assets of the fund to the redeeming investor – this is used when an investor holds a substantial percentage of a fund, let us say 8%, and wishes to redeem: if the fund has to sell a large amount of stock in the market it will cause the value of the fund's assets to fall and disadvantage ongoing investors. In specie redemption means that the fund does not

COMMENTARY ON UGANDAN, KENYAN AND TANZANIAN REGULATORY FRAMEWORKS FOR COLLECTIVE INVESTMENT SCHEMES

- have to sell assets to meet the substantial redemption, so prevents dilution of ongoing investors
- ix. We are worried that it appears that licenses can only be issued for one year in Uganda. This could create uncertainty as to the future regulatory status of funds, their operators and trustees that will not be good for the market. We would prefer licenses to be issued in perpetuity but capable of withdrawal or suspension as laid out in the law (though we quite accept that an annual continuing license fee should be paid)
 - x. We are not clear as to whether operators of OEICs or unit trusts are to be permitted to undertake other activities within the same corporate entity or not – that is, essentially, does the CMA envisage that a specific company has to be formed whose sole activity is operating CIS, or, possibly, operating CIS and managing other portfolios (eg pension and insurance funds), or not? There are three aspects to this: the risk to the required capital to be maintained which can be presented by activities such as broker/dealership or market making within the same entity as a fund management firm; the conflicts of interest that can arise when there is great temptation to use CIS investors' money to benefit the operators' business rather than the CIS investors and the difficulty for a regulator in regulating an entity which undertakes a wide range of activities. We would appreciate clarification as to intention in this area before making any further comment that may be necessary
 - xi. As we note in our introductory commentary in Appendix IV on conduct of business regulations, some of the definitions on which these regulations have been based have been drawn so widely that, if an operator were to undertake management of assets as well as operation of CIS, the regulations would impinge on that asset management business despite being framed only to regulate CIS under the CIS Act 2003. We have therefore proposed substantial amendments to this regulation in order to restrict its impact to CIS operation only

Our comments on the individual regulations are given in the Appendices listed below:

Appendix I:	CIS Licensing
Appendix II:	Unit trust regulations
Appendix III:	OEIC regulations
Appendix IV:	Conduct of business regulations
Appendix V:	Financial and accounting regulations