

SPECIFIED INVESTMENTS

An investment is a specified investment if it satisfies the conditions set out below:

- a) The investment is denominated in sterling and any payments or repayments in respect of the investment are payable only in sterling.
- b) The investment is not a long-term investment (i.e. it does not exceed 364 days duration).
- c) The investment does not involve the acquisition of share capital or loan capital in any body corporate.
- d) Either of the following conditions is met:
 - (i) The investment is made with the UK Government or a local authority (as defined in section 23 of the 2003 Act) or a parish council or community council.
 - (ii) The investment is made with a body or in an investment scheme which has been awarded a high credit rating by a credit rating agency (either Standard and Poor's, Moody's Investment Service Ltd or Fitch ratings Ltd).

UNSPECIFIED INVESTMENTS

An investment is a non-specified investment if it does not satisfy any one of the conditions above.