

**Changes to legislation:** Financial Services Act 2021, PART 2 is up to date with all changes known to be in force on or before 18 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### SCHEDULE 9

#### COLLECTIVE INVESTMENT SCHEMES AUTHORISED IN APPROVED COUNTRIES

#### PART 2

##### MINOR AND CONSEQUENTIAL AMENDMENTS

##### *Financial Services and Markets Act 2000 (c. 8)*

2 The Financial Services and Markets Act 2000 is amended as follows.

##### Commencement Information

**II** Sch. 9 para. 2 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

3 In section 138I (consultation by the FCA), after subsection (9) insert—  
“(9A) This section does not apply to rules made by the FCA under section 271E.”

##### Commencement Information

**I2** Sch. 9 para. 3 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

4 (1) Section 165 (regulators' powers to require information) is amended as follows.

(2) In subsection (7)(b), after “section” insert “ 271A or ”.

(3) At the end insert—

“(12) In subsection (7)(b), the reference to a scheme that is recognised includes a scheme a part of which is recognised.”

##### Commencement Information

**I3** Sch. 9 para. 4 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

5 In section 237(2) (Part 17 definitions), in the definition of “the operator”—

(a) in paragraph (ab) omit “and”, and

(b) after paragraph (b) insert “, and

(ba) in relation to a recognised scheme, means the legal entity with overall responsibility for the management and performance of the functions of the scheme.”

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**Commencement Information**

**I4** Sch. 9 para. 5 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

- 6 In section 392 (application of third party rights to notices)—
- (a) in paragraph (a), before “280(1)” insert “ 271N(2), 271R(3), ”, and
  - (b) in paragraph (b), before “280(2)” insert “ 271N(3), 271R(4), ”.

**Commencement Information**

**I5** Sch. 9 para. 6 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

- 7 In section 395(13) (meaning of supervisory notice), before paragraph (f) insert—  
“(ea) section 271M(3), (6) or (7)(b);”.

**Commencement Information**

**I6** Sch. 9 para. 7 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

- 8 In section 429(2) (regulations subject to affirmative procedure), after “262,” insert  
“ 271S, ”.

**Commencement Information**

**I7** Sch. 9 para. 8 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

*The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773)*

- 9 Part 6 of the Alternative Investment Fund Managers Regulations 2013 (marketing of alternative investment funds) is amended as follows.

**Commencement Information**

**I8** Sch. 9 para. 9 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

- 10 In regulation 57 (marketing of third country AIFs by full-scope UK AIFMs), after paragraph (1) insert—  
“(1A) An AIF does not fall within paragraph (1) if it is recognised under section 271A of the Act.”

**Commencement Information**

**I9** Sch. 9 para. 10 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

- 11 In regulation 58(1) (marketing of AIFs managed by small third country AIFMs), at the end insert “, except where the AIF is recognised under section 271A of the Act”.

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#### Commencement Information

**I10** Sch. 9 para. 11 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

- 12 In regulation 59 (marketing of AIFs managed by other third country AIFMs)—
- (a) in paragraph (1), at the end insert “ , except where the AIF is recognised under section 271A of the Act ”, and
  - (b) in paragraph (4A), for “collective investment scheme” substitute “ AIF ”.

#### Commencement Information

**I11** Sch. 9 para. 12 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

#### *The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/325)*

- 13 Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (temporary recognition of collective investment schemes) is amended as follows.

#### Commencement Information

**I12** Sch. 9 para. 13 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

- 14 In regulation 62(3) (end of temporary recognition)—
- (a) in sub-paragraph (a)(i)—
    - (i) before “275(3)” insert “ 271H(1) or ”, and
    - (ii) for “section 272 of that Act” substitute “ section 271A or 272 of that Act (as applicable) ”,
  - (b) in sub-paragraph (a)(ii)—
    - (i) before “276(2)(a)” insert “ 271H(3) or ”, and
    - (ii) for “section 272 of that Act” substitute “ section 271A or 272 of that Act (as applicable) ”,
  - (c) in sub-paragraph (b)(ii), after “section” insert “ 271A or ”,
  - (d) in sub-paragraph (c)(i), after “section” insert “ 271A or ”,
  - (e) in sub-paragraph (c)(ii), for “that section” substitute “ either of those sections ”, and
  - (f) in sub-paragraph (d), for “3” substitute “ 5 ”.

#### Commencement Information

**I13** Sch. 9 para. 14 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

- 15 In regulation 67 (power to extend the period for temporary recognition), omit paragraph (2).

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**I14** Sch. 9 para. 15 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

16 After regulation 67 insert—

*“Applications under section 271A of the 2000 Act*

67A(1) In relation to—

- (a) an application under section 271A of the 2000 Act relating to a stand-alone scheme that is a recognised scheme by virtue of regulation 62, or
  - (b) an application under that section relating to the umbrella scheme of one or more sub-funds that are recognised schemes by virtue of that regulation, whether or not relating to those sub-funds,
- sections 271F and 271G of the 2000 Act are subject to paragraphs (2) and (3).
- (2) The FCA may direct that the application must be made during a period specified in the direction.
  - (3) Section 271G(5) of the 2000 Act does not apply in relation to the application, but the application must be determined by the FCA before the end of the period for the time being specified in regulation 62(3)(d).”

**Commencement Information**

**I15** Sch. 9 para. 16 in force at 23.2.2022 by S.I. 2022/163, reg. 2(a)

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**Changes and effects yet to be applied to :**

- specified provision(s) amendment to earlier commencing S.I. 2021/671, reg. 5 by [S.I. 2021/1163 reg. 2](#)