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## STATUTORY INSTRUMENTS

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# 2019 No. 325

## The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019

### PART 3

#### Amendments of the Undertakings for Collective Investment in Transferable Securities Regulations 2011

##### Interpretation of Part 4 (mergers)

34.—(1) Regulation 7<sup>M1</sup> is amended as follows.

(2) In paragraph (1)—

- (a) omit the definition of “cross-border merger”;
- (b) in the definition of “depository”<sup>M2</sup>—
  - (i) at the end of sub-paragraph (aa), insert “ and ”;
  - (ii) at the end of sub-paragraph (b), omit “and”;
  - (iii) omit sub-paragraph (c);
- (c) omit the definition of “domestic merger”;
- (d) omit the definition of “EEA management company”<sup>M3</sup>;
- (e) for the definition of “EEA UCITS” substitute—  
““feeder UCITS” has the meaning given in section 237(3) of the Act;”;
- (f) in the definition of “implementing provision”<sup>M4</sup>, in paragraph (b), for “implements” substitute “implemented”;
- (g) in the definition of “manager”<sup>M5</sup> omit sub-paragraph (c);
- (h) after the definition of “manager” insert—  
““master UCITS” has the meaning given in section 237(3) of the Act;  
“merger” means an operation whereby one or more UK UCITS, or sub-funds (otherwise referred to as investment compartments) of UK UCITS ((the “merging UCITS”) (which continue to exist until the liabilities have been discharged)) transfer their net assets to—
  - (a) another sub-fund of the same UK UCITS;
  - (b) a UK UCITS which they form;
  - (c) another existing UK UCITS; or
  - (d) a sub-fund of another existing UK UCITS; (the “receiving UCITS”);”;
- (i) omit the definition of “UK management company”<sup>M6</sup>;
- (j) for the definition of “UK UCITS” substitute—  
““UK UCITS” has the meaning given in section 237(3) of the Act;”;

**Changes to legislation:** The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, Section 34 is up to date with all changes known to be in force on or before 14 July 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

- (k) in the definition of “unit-holders”<sup>M7</sup> in sub-paragraph (b) omit—
- (i) “or an EEA UCITS”;
  - (ii) “or EEA UCITS”;
- (l) in the definition of “units”<sup>M8</sup>—
- (i) at the end of sub-paragraph (a) insert “ and ”;
  - (ii) at the end of sub-paragraph (b) omit “and”;
  - (iii) omit sub-paragraph (c).
- (3) In paragraph (2)<sup>M9</sup> omit the words from “Expressions used in this Part” to “as in the UCITS directive and”.
- (4) After paragraph (2), insert—
- “(3) Any reference in these Regulations to the Collective Investment Schemes sourcebook is a reference to the Collective Investment Schemes sourcebook made under the Act by the Authority, as it has effect on [F1IP completion day].”.

#### Textual Amendments

- F1** Words in reg. 34(4) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 18\(b\)](#)

#### Commencement Information

- I1** Reg. 34 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

- M1** Regulation 7(1) was amended by [S.I. 2013/1388](#) and [S.I. 2016/225](#); there are other amendments but none is relevant.
- M2** The definition of “depository” was amended by [S.I. 2013/1388](#).
- M3** The definition of “EEA management company” was inserted by [S.I. 2016/225](#).
- M4** The definition of “implementing provision” was inserted by [S.I. 2016/225](#).
- M5** The definition of “manager” was substituted by [S.I. 2013/1388](#).
- M6** The definition of “UK management company” was inserted by [S.I. 2016/225](#).
- M7** The definition of “unit-holders” was amended by [S.I. 2013/1388](#).
- M8** The definition of “units” was amended by [S.I. 2013/1388](#).
- M9** Regulation 7(2) was substituted by [S.I. 2016/225](#).

**Changes to legislation:**

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

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)