

Regulation (EU) 2017/1131 of the European Parliament and of the Council
of 14 June 2017 on money market funds (Text with EEA relevance)

CHAPTER I

General provisions

Article 4

Authorisation of MMFs

1 No collective investment undertaking shall be established, marketed or managed [^{F1}in the United Kingdom as an MMF unless—

- a it has been authorised by the FCA in accordance with this Regulation;
- [^{F2}aa it is authorised and supervised in a country or territory approved by regulations under Article 4A and satisfies the condition in paragraph 1ZA;]
- b it is an EU MMF with temporary marketing permission; or
- c it is an EU MMF which satisfies the condition in paragraph 1A and—
 - i which is a recognised scheme under section 272 of FSMA; or
 - ii in relation to which the FCA has received written notification under regulation 57 (subject to paragraph 1C), 58 or 59 of the AIFM Regulations.]

^{F3} ...

[^{F4}1ZA. An undertaking satisfies the condition in this paragraph if the FCA has received written notification that the undertaking intends to be marketed in the United Kingdom as an MMF.

1ZB. A notification under paragraph 1ZA must—

- a be made by such person, and in such form and manner, as the FCA may direct, and
- b contain or be accompanied by such information as the FCA may direct.

1ZC. Different directions may be given under paragraph 1ZB in relation to different undertakings or categories of undertaking.]

[^{F5}1A. An EU MMF satisfies the condition in this paragraph if, immediately before the relevant date, it was—

- a a recognised scheme under Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019; or
- b marketed in the United Kingdom under Part 9A of the Alternative Investment Fund Managers Regulations 2013.

1B. For the purposes of paragraph 1A, the “relevant date” is the date on which—

- a the EU MMF was declared to be a recognised scheme under section 272 of FSMA, or
- b the FCA received the written notification referred to in paragraph 1(c)(ii).

1C. If an EU MMF was marketed in the United Kingdom by an EEA AIFM before IP completion day under regulation 57 of the AIFM Regulations, the AIFM must give notice to the FCA for the purposes of paragraph 1(c) under regulation 58 or 59 of those Regulations.]

Changes to legislation: Regulation (EU) 2017/1131 of the European Parliament and of the Council, Article 4 is up to date with all changes known to be in force on or before 02 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

[^{F62} The following requirements apply to unit trust schemes (within the meaning of section 237(1) of FSMA)—

- a a unit trust scheme that applies for authorisation under section 243 of FSMA and under this Regulation for the first time must be authorised as a money market fund under section 243A of FSMA;
- b a unit trust scheme that has already been authorised under section 243 of FSMA may apply to be authorised as a money market fund under section 243A of FSMA and in accordance with the procedure set out in paragraph 5 of this Article.

2A. The following rules apply to contractual schemes (within the meaning of section 235A(1) of FSMA)—

- a a contractual scheme that applies for authorisation under section 261D of FSMA and under this Regulation for the first time must be authorised as a money market fund under section 261EA of FSMA;
- b a contractual scheme that has already been authorised under section 261D of FSMA may apply to be authorised as a money market fund under section 261EA of FSMA and in accordance with the procedure set out in paragraph 5 of this Article.

2B. The following rules apply to open-ended investment companies (within the meaning of section 236(1) of FSMA)—

- a an open-ended investment company that applies for authorisation under regulation 14 of the OEIC Regulations and under this Regulation for the first time must be authorised as a money market fund under regulation 14(1A) of the OEIC Regulations;
- b an open-ended investment company that has already been authorised under regulation 14 of the OEIC Regulations may apply to be authorised as a money market fund under regulation 14(1A) of the OEIC Regulations and in accordance with the procedure set out in paragraph 5 of this Article.]

3 A collective investment undertaking that is an AIF and that requires authorisation as an MMF under this Regulation shall be authorised as an MMF pursuant to the authorisation procedure laid down in Article 5.

4 No collective investment undertaking shall be authorised as an MMF unless the [^{F7}FCA] is satisfied that the MMF will be able to meet all the requirements of this Regulation.

5 For the purposes of authorisation as an MMF, a collective investment undertaking shall submit to [^{F8}the FCA] all of the following documents:

- a the fund rules or instruments of incorporation of the MMF, including an indication of which type of MMF it is from those set out in Article 3(1);
- b identification of the manager of the MMF;
- c identification of the depositary;
- d a description of, or any information on, the MMF available to investors;
- e a description of, or any information on, the arrangements and procedures needed to comply with the requirements referred to in Chapters II to VII;
- f any other information or document requested by the [^{F9}FCA] of the MMF to verify compliance with the requirements of this Regulation.

^{F10}6

7 [^{F11}the FCA] shall keep a central public register identifying each MMF authorised under this Regulation, its type in accordance with Article 3(1), whether it is a short-term or standard MMF, the manager of an MMF and the competent authority of the MMF. The register shall be made available in electronic format.

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Textual Amendments

- F1** Words in Art. 4(1) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(a)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Art. 4(1)(aa) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 26(2)(a)**, 49(5); S.I. 2022/163, reg. 2(c)
- F3** Words in Art. 4(1) omitted (31.12.2020) by virtue of [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(a)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Art. 4(1ZA)-(1ZC) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 26(2)(b)**, 49(5); S.I. 2022/163, reg. 2(c)
- F5** Art. 4(1A)-(1C) inserted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(a)(iii)** (as amended by S.I. 2019/1390, regs. 1(4), **10(2)** and S.I. 2020/1301, regs. 1, 3, **Sch. para. 25(b)**) (with savings in S.I. 2019/680, **reg. 11**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F6** Art. 4(2)-(2B) substituted for Art. 4(2) (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in Art. 4(4) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in Art. 4(5) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(d)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Word in Art. 4(5)(f) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(d)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Art. 4(6) omitted (31.12.2020) by virtue of [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(e)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in Art. 4(7) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **6(f)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

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Changes and effects yet to be applied to :

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

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 2(7) words substituted by [S.I. 2024/705 Sch. 2 para. 30](#)