

## 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 VIII

#### Supervision

##### Article 41

##### Specific measures

- 1 Without prejudice to powers vested in [<sup>F1</sup>the FCA under FSMA, the OEIC Regulations or the AIFM Regulations], as applicable, [<sup>F2</sup>the FCA] shall, while respecting the principle of proportionality, take the appropriate measures referred to in paragraph 2 where an MMF or the manager of an MMF:
- a fails to comply with any of the requirements regarding asset composition, in infringement of Articles 9 to 16;
  - b fails to comply with any of the portfolio requirements, in infringement of Article 17, 18, 24 or 25;
  - c has obtained authorisation through false statements or any other irregular means, in infringement of Article 4 or 5;
  - d uses the designation ‘money market fund’, ‘MMF’ or of another designation that suggests that a UCITS or AIF is an MMF, in infringement of Article 6;
  - e fails to comply with any of the requirements regarding the internal credit quality assessment, in infringement of Article 19 or 20;
  - f fails to comply with any of the governance, documentation or transparency requirements, in infringement of Article 21, 23, 26, 27, 28 or 36;
  - g fails to comply with any of the requirements regarding valuation, in infringement of Article 29, 30, 31, 32, 33 or 34.
- 2 In the cases referred to in paragraph 1, the [<sup>F3</sup>FCA] shall, as appropriate:
- a take measures to ensure that the MMF or the manager of an MMF concerned complies with the relevant provisions;
  - b withdraw an authorisation granted in accordance with Article 4 or 5.

#### Textual Amendments

- F1** Words in Art. 41(1) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **17(4)(a)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in Art. 41(1) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **17(4)(a)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Word in Art. 41(2) substituted (31.12.2020) by [The Money Market Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/394\)](#), regs. 1(3), **17(4)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

Regulation (EU) 2017/1131 of the European Parliament and of the Council, Article 41 is up to date with all changes known to be in force on or before 11 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.

[View outstanding changes](#)

**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](#)