
DRAFT STATUTORY INSTRUMENTS

2018 No.

The Alternative Investment Fund Managers
(Amendment etc.) (EU Exit) Regulations 2018

PART 3

Amendment of EU delegated legislation

Organisational requirements: general principles

- 29.—(1) Before Article 57, omit “(Articles 12 and 18 of [Directive 2011/61/EU](#))”.
- (2) In Article 57(4), for “competent authority” both times it occurs, substitute “FCA”.
- (3) In Article 60—
- (a) in paragraph 1, after “its obligations under”, insert “the UK provisions which implemented”;
 - (b) in paragraph 2—
 - (i) in point (c), for “Article 19 of [Directive 2011/61/EU](#)” substitute “section 3.9 of the Investment Funds sourcebook”;
 - (ii) in point (h), for “Annex II to [Directive 2011/61/EU](#)” substitute “rules 19B.1.4 to 19B.1.24 of the Senior Management Arrangements, Systems and Controls sourcebook”;
 - (c) in paragraph 3, in point (a), after “laid down in” insert “the UK provisions which implemented”.
- (4) In Article 61—
- (a) in paragraph 1—
 - (i) after “its obligations under” insert “the UK provisions which implemented”;
 - (ii) for “competent authorities to exercise their” substitute “FCA to exercise its”;
 - (iii) for “under that Directive” substitute “under FSMA”;
 - (b) in paragraph 2, in point (b), after “obligations under” insert “the UK provisions which implemented”.
- (5) In Article 63—
- (a) in paragraph 1—
 - (i) in the opening words, for “Article 1(1) of [Directive 2003/6/EC](#) of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse)” substitute “Article 7(1) of Regulation (EU) 596/2014/EU of the European Parliament and of the Council on market abuse”;
 - (ii) in point (a)(i), for “Article 2(1) of [Directive 2003/6/EC](#)” substitute “Article 8(1) and (4)(a) to (d) of Regulation (EU) 596/2014”;
 - (iii) in point (a)(iii), after “AIFM under” insert “the UK provisions which implemented”;

- (iv) in point (c) for “Article 3(a) of [Directive 2003/6/EC](#)” substitute “Article 14(c) of Regulation (EU) 596/2014”;
 - (b) in paragraph 3, in point (b), for “subject to supervision under the law of a Member State which requires” substitute “required to have”.
- (6) In Article 64, in paragraph 4—
- (a) for “point (7) of Article 4(1) of [Directive 2004/39/EC](#)” substitute “point (12) of Article 2.1 of Regulation (EU) No 600/2014”;
 - (b) for “a regulated market as referred to in point (14) of Article 4(1) of [Directive 2004/39/EC](#)” substitute “a UK regulated market as referred to in point (13A) of Article 2.1 of Regulation (EU) No 600/2014”(1);
 - (c) for “a multi-lateral trading facility as referred to in point (15) of Article 4(1) of [Directive 2004/39/EC](#)” substitute “a UK multi-lateral trading facility as referred to in point (14A) of Article 2.1 of Regulation (EU) No 600/2014(2)”;
 - (d) for “point (8) of Article 4(1) of that Directive” substitute “point (6) of Article 2.1 of that Regulation”.
- (7) In Article 66—
- (a) in paragraph 1, in the second subparagraph—
 - (i) for “competent authorities” substitute “the FCA”;
 - (ii) after “functions under” insert “the UK provisions which implemented”;
 - (b) in paragraph 2, in the second sentence, for “Competent authorities” substitute “The FCA”;
 - (c) in paragraph 3—
 - (i) in the opening words, for “competent authorities” substitute “FCA”;
 - (ii) in point (a), for “competent authorities are” substitute “FCA is”.

(1) Points (13A) and (13B) were inserted into Article 2(1) by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.

(2) Points (14A) and (14B) were inserted into Article 2(1) by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.