
DRAFT STATUTORY INSTRUMENTS

2018 No.

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

PART 2

Amendment of secondary legislation

CHAPTER 1

Amendment of the Alternative Investment Fund Managers Regulations 2013

SEFs, RVECAs and small AIFMs

- 5.**—(1) In regulations 9(4), 10(4), 11(5), 12(1A) and 13(3)(1)—
- (a) for “EuSEF Manager” substitute “SEF Manager”;
 - (b) for “EuVECA Manager” substitute “RVECA Manager”.
- (2) In regulation 13—
- (a) in paragraph (1)—
 - (i) after “Article 15” insert “or 15a”;
 - (ii) after “Article 14” insert “or 14a”;
 - (b) for paragraph (3), substitute—

“(3) If the FCA has not determined an application made under Article 15 or 15a of the EuSEF Regulation or Article 14 or 14a of the EuVECA Regulation before the end of the period of two months starting with the date on which the applicant has provided all the information required by the FCA in connection with the application—

 - (a) the FCA is to be treated as having refused the application, and
 - (b) the applicant may refer the matter to the Tribunal.”.
- (3) Omit regulation 14.
- (4) In regulation 16(2)(c), omit “, in accordance with Article 3.4 of the directive”.
- (5) In regulation 22—
- (a) in the heading, for “EuSEF and EuVECA Managers” substitute “SEF and RVECA Managers”;
 - (b) omit paragraph (2);
 - (c) in paragraph (3), omit “or (2)”.
- (6) In regulation 48 and in the heading to regulation 48, for “‘EuSEF’ or ‘EuVECA’” substitute “‘SEF’ or ‘RVECA’”.

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument:
The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (revoked) No. 328
