
DRAFT STATUTORY INSTRUMENTS

2019 No.

**The Long-term Investment Funds
(Amendment) (EU Exit) Regulations 2019**

PART 3

Amendment of Regulation (EU) 2015/760

Redemption policy and life of LTIFs

23.—(1) Article 18 (the heading to which becomes “Redemption policy and life of LTIFs”) is amended as follows.

(2) In paragraph 1, for “ELTIF” substitute “LTIF” in each place.

(3) In paragraph 2—

(a) for “ELTIF” substitute “LTIF” in each place;

(b) in point (b), for “competent authorities” substitute “FCA”.

(4) In paragraph 3, for “ELTIF” substitute “LTIF” in each place.

(5) In paragraph 4—

(a) for “an ELTIF” substitute “an LTIF”;

(b) for “ELTIF’s” substitute “LTIF’s”.

(6) In paragraph 6—

(a) for “an ELTIF’s” substitute “an LTIF’s”;

(b) for “ELTIF” substitute “LTIF” in both places.

(7) For paragraph 7, substitute—

“7. The FCA may make technical standards specifying the circumstances in which the life of an LTIF is considered sufficient in length to cover the life-cycle of each of the individual assets of the LTIF, as referred to in paragraph 3.”.