



# Financial Services Act 2021

## 2021 CHAPTER 22

### *Access to financial services markets*

#### **26 Money market funds authorised in approved countries**

(1) [Regulation \(EU\) 2017/1131](#) of the European Parliament and of the Council of 14 June 2017 on money market funds is amended as follows.

(2) In Article 4 (authorisation of MMFs)—

(a) in paragraph 1, after point (a) insert—

“(aa) it is authorised and supervised in a country or territory approved by regulations under Article 4A and satisfies the condition in paragraph 1ZA;”, and

(b) after paragraph 1 insert—

“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.”

(3) After Article 4 insert—

#### *“Article 4A*

#### ***Approval of country or territory***

1. The Treasury may make regulations for the purposes of Article 4(1)(aa) approving a country or territory in relation to MMFs.

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*Status: This is the original version (as it was originally enacted).*

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2. The Treasury may not make regulations under paragraph 1 unless satisfied that the law and practice of the country or territory imposes requirements on MMFs which have equivalent effect to the requirements imposed by this Regulation.
  3. In making regulations under this Article, the Treasury may have regard to any matter that they consider relevant.
  4. When considering whether to make, vary or revoke regulations under this Article, the Treasury may ask the FCA to prepare a report on the law and practice of the country or territory under which MMFs are authorised and supervised, or particular aspects of such law and practice.
  5. A request for a report under paragraph 4 must be made in writing.
  6. If the Treasury ask for a report under paragraph 4, the FCA must provide the Treasury with the report.”
- (4) In Article 6(1) (use of designation as MMF), in each subparagraph, after point (a) insert—
- “(aa) the UCITS or AIF is authorised and supervised in a country or territory approved by regulations under Article 4A and satisfies the condition in Article 4(1ZA); or”.