Status: Point in time view as at 15/07/2014. This version of this provision has been superseded.
Changes to legislation: The Financial Services and Markets Act 2000 (Regulated Activities) Order
2001, Section 51ZG is up to date with all changes known to be in force on or before 08 July 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. (See end of Document for details)

STATUTORY INSTRUMENTS

2001 No. 544

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

CHAPTER X

F1COLLECTIVE INVESTMENT ...

[F1*Exclusions*

[F1**Operating a collective investment scheme in relation to a UCITS or an AIF**

51ZG.—(1) A person does not carry on an activity of the kind specified by article 51ZE if the person carries on the activity—

    (a) in relation to a UCITS, and—

        (i) at the time the person carries on the activity, the UCITS is managed by a person with a Part 4A permission to carry on the activity specified by article 51ZA in respect of that UCITS; or

        (ii) no more than the permitted period has passed since the UCITS was managed by a person with such a Part 4A permission; or

    (b) in relation to an AIF, and—

        (i) at the time the person carries on the activity, the AIF is managed by—

            (aa) a person with a Part 4A permission to carry on the activity specified by article 51ZC in respect of that AIF; or

            (bb) a person registered as a small registered UK AIFM because the conditions in regulation 10(4) of the Alternative Investment Fund Managers Regulations 2013 are met in respect of that AIF; or

        (ii) no more than the permitted period has passed since the AIF was managed by a person with such a Part 4A permission or registration.

  (2) In this article "the permitted period" means a period calculated as follows—

    (a) subject to sub-paragraphs (b) and (c), the period is 30 days;

    (b) if, before the end of the period, the FCA receives notice of the action being taken to appoint a person with a Part 4A permission or registration to manage the UCITS or AIF, the period is extended by a further 30 days, and may be so extended a second time;

    (c) if, before the end of the period calculated in accordance with sub-paragraphs (a) and (b), the FCA receives notice of a proposal in respect of the UCITS or AIF for a new manager under section 251(3) of the Act, a new operator under section 261Q(5) of the Act or a new

director under regulation 21(1)(e) of the Open-Ended Investment Company Regulations 2001, the period is further extended until the earlier of—

(i) the date on which the FCA gives written notice of its approval to the proposal;

(ii) the date on which the FCA gives a decision notice refusing the proposal; or

(iii) one month after the date on which notice of the proposal was given.**]**

Textual Amendments

F1 Arts. 51ZA-51ZG substituted for arts. 51 and cross-heading (22.7.2013) by The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 2 para. 1(12)**