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STATUTORY INSTRUMENTS

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**2001 No. 544**

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

PART II

SPECIFIED ACTIVITIES

CHAPTER X

COLLECTIVE INVESTMENT <sup>F1</sup>...

*[<sup>F1</sup>Exclusions*

**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)**

**Persons excluded from managing an AIF**

**51ZF.** There is excluded from article 51ZC the activity of managing an AIF if the person carrying on the activity is listed or described in Schedule 8.

**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

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**Status:** Point in time view as at 22/07/2013.

**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Cross Heading: Exclusions is up to date with all changes known to be in force on or before 15 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)

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- (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.]

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