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STATUTORY INSTRUMENTS

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**2013 No. 1773**

**The Alternative Investment Fund Managers Regulations 2013**

**[<sup>F1</sup>PART 9**

Transitional Provisions

**[<sup>F1</sup>Permission for existing managers, depositaries and trustees of UCITS**

**78.—(1)** In this regulation—

“new activity” means—

- (a) the regulated activity of managing a UCITS, specified in article 51ZA of the Regulated Activities Order;
- (b) the regulated activity of acting as the trustee of an authorised unit trust scheme where the scheme is a UCITS, specified in article 51ZB(1)(a) of the Regulated Activities Order;
- (c) the regulated activity of acting as the depositary of an authorised contractual scheme where the scheme is a UCITS, specified in article 51ZB(1)(b) of the Regulated Activities Order; or
- (d) the regulated activity of acting as the depositary of an open-ended investment company where the company is a UCITS, specified in article 51ZB(1)(b) of the Regulated Activities Order;

“old activity” means—

- (e) the regulated activity of establishing, operating or winding up a collective investment scheme or acting as sole director of an open-ended investment company, specified in article 51(1)(a) or (c) of the Regulated Activities Order as it was in force immediately before 22nd July 2013, where the scheme or company is a UCITS;
- (f) the regulated activity of acting as a trustee of an authorised unit trust scheme, specified in article 51(1)(b) of the Regulated Activities Order as it was in force immediately before 22nd July 2013, where the scheme is a UCITS;
- (g) the regulated activity of acting as a depositary of an authorised contractual scheme, specified in article 51(1)(bb) of the Regulated Activities Order as it was in force immediately before 22nd July 2013, where the scheme is a UCITS; or
- (h) the regulated activity of acting as a depositary of an open-ended investment company, specified in article 51(1)(c) of the Regulated Activities Order as it was in force immediately before 22nd July 2013, where the company is a UCITS;

“the relevant date” in respect of a person means the earlier of—

- (i) the date on which the FCA or PRA notifies the person that their application for Part 4A permission to carry on the new activity has been determined; or
- (j) 22nd July 2014;

“UCITS” has the meaning given in Article 1.2 of the UCITS directive.

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**Changes to legislation:** *The Alternative Investment Fund Managers Regulations 2013, Section 78 is up to date with all changes known to be in force on or before 26 June 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) View outstanding changes*

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(2) For the purposes of this regulation the activity described in paragraph (a), (b), (c) or (d) of the definition of “new activity” in paragraph (1) is equivalent to the activity described in the paragraph bearing the same letter in the definition of “old activity” in paragraph (1).

(3) If a person has a Part 4A permission to carry on an old activity immediately before 22nd July 2013 and that person continues to carry on that activity in relation to a UCITS on or after 22nd July 2013, the amendments to other enactments made by these Regulations [<sup>F2</sup>or the Alternative Investment Fund Managers Order 2014] which relate to removal from the Regulated Activities Order of the specification of that old activity do not apply in respect of that person until the relevant date.

(4) Section 20(1) and (1A) of the Act (authorised persons acting without permission) does not apply to a person's carrying on of a new activity before the relevant date without a Part 4A permission to carry on that activity if the person continues to have a Part 4A permission to carry on the equivalent old activity in relation to a UCITS.

(5) If, immediately before 22nd July 2014, the person continues to carry on the old activity in relation to a UCITS, and has a Part 4A permission to do so, from 22nd July 2014 the person has Part 4A permission to carry on the equivalent new activity.]

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#### Textual Amendments

- F1** Regulations revoked (14.12.2023 for the revocation of reg. 79) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), [Sch. 1 Pt. 2](#) (with s. 1(4)); S.I. 2023/1382, reg. 2(c)(vi)
- F2** Words in reg. 78(3) inserted (16.6.2014) by [The Alternative Investment Fund Managers Order 2014](#) (S.I. 2014/1292), [arts. 1\(2\)](#), 4(8) (as amended by S.I. 2014/1313, [arts. 1](#), 2(a))

**Changes to legislation:**

The Alternative Investment Fund Managers Regulations 2013, Section 78 is up to date with all changes known to be in force on or before 26 June 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.

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 2(1)(c) words inserted by [S.I. 2013/1797 Sch. 1 para. 2\(2\)\(c\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of [S.I. 2019/328, reg. 20\(3\)\(a\)\(ii\)](#) without ever being in force)
- reg. 2(4) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(3\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 5A amendment to earlier affecting provision [S.I. 2013/1797 Sch. 1 para. 2\(5\)](#) by [S.I. 2019/328 reg. 20\(3\)\(b\)](#) (This S.I. is amended by [S.I. 2019/325, reg. 58](#); This amendment not applied to legislation.gov.uk. The original amendments by [S.I. 2013/1797](#) are prospective)
- reg. 5A inserted by [S.I. 2013/1797 Sch. 1 para. 2\(5\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 88A amendment to earlier affecting provision [S.I. 2013/1797 Sch. 1 para. 2\(6\)](#) by [S.I. 2019/328 reg. 20\(3\)\(c\)](#) (This S.I. is amended by [S.I. 2019/325, reg. 58](#); This amendment not applied to legislation.gov.uk. The original amendments by [S.I. 2013/1797](#) are prospective)
- reg. 88A substituted for reg. 8 by [S.I. 2013/1797 Sch. 1 para. 2\(6\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of [S.I. 2019/328, reg. 20\(3\)\(c\)](#) without ever being in force)
- reg. 29(1)(b) substituted by [S.I. 2013/1797 Sch. 2 para. 3\(3\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 49(c) and word inserted by [S.I. 2013/1797 Sch. 1 para. 2\(10\)\(d\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of [S.I. 2019/328, reg. 20\(3\)\(e\)](#) without ever being in force)
- reg. 49(c) omitted by [S.I. 2013/1797 Sch. 2 para. 3\(5\)\(c\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 54(9) amendment to earlier affecting provision [S.I. 2013/1797 Sch. 1 para. 2\(12\)\(b\)](#) by [S.I. 2019/328 reg. 20\(3\)\(h\)](#) (This S.I. is amended by [S.I. 2019/325, reg. 58](#); This amendment not applied to legislation.gov.uk. The original amendments by [S.I. 2013/1797](#) are prospective)
- reg. 54(9)(10) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(12\)\(b\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)

- reg. 56-56C substituted for reg. 56 by [S.I. 2013/1797 Sch. 2 para. 3\(7\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 59(5) amendment to earlier affecting provision [S.I. 2013/1797 Sch. 1 para. 2\(15\)\(b\)](#) by [S.I. 2019/328 reg. 20\(3\)\(i\)\(ii\)](#) (This S.I. is amended by [S.I. 2019/325](#), reg. 58; This amendment not applied to [legislation.gov.uk](#). The original amendments by [S.I. 2013/1797](#) are prospective)
- reg. 59(5)(6) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(15\)\(b\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)