

SCHEDULE 1

AMENDMENTS TO PRIMARY LEGISLATION

PART 3

Transitional provisions in respect of recognised overseas schemes

45.—(1) A collective investment scheme which immediately before 22nd July 2013 was recognised by virtue of section 270 of the Act (schemes authorised in designated countries or territories) is to be treated on and after that date as if it were recognised pursuant to an order under section 272 of the Act (individually recognised overseas schemes), and may be revoked in accordance with the provisions applying to such an order.

(2) Sub-paragraphs (3) to (5) apply in relation to a collective investment scheme which immediately before 22nd July 2013 was recognised by virtue of section 270 of the Act or pursuant to an order under section 272 of the Act.

(3) The operator of the scheme is to be treated for the purposes of section 277A(2)(1) of the Act (regular provision of information relating to compliance with requirements for recognition) as if it had provided information to the FCA pursuant to a direction under section 277A(1) of the Act on 21st July 2013.

(4) If the FCA gives a direction under section 277(5) (alteration of schemes and changes of operator, trustee or depositary) or 277A(1) of the Act pursuant to which requires the operator is required to provide information to the FCA before 22nd July 2014, and the operator has not provided such information before 5th August 2014, the scheme will cease to be recognised on 5th August 2014.

(5) If the operator of the scheme gives written notice of a proposed alteration to the FCA under section 277(1) of the Act after 21st July 2013 but before 22nd July 2014, section 277(2) of the Act applies to that proposal as if the reference in section 277(2)(b) to a period of one month referred to a period of three months.

(6) In this paragraph “the operator” has the meaning given in section 237(2) of the Act (other definitions).

(1) Section 277A is inserted by paragraph 21 of this Schedule.