
EXPLANATORY NOTE

(This note is not part of the Regulations)

Save for regulation 50(6), these Regulations are made in exercise of the powers conferred by section 8(1) of, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018 (c. 16) in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union (and in particular the deficiencies referred to in subsection (2)(a), (b), (c), (d), (f) and (g) of section 8).

Part 2 amends Part 17 of the Financial Services and Markets Act 2000 (c. 8).

Part 3 amends the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (S.I. 2011/1613).

Part 4 amends secondary legislation relating to collective investment schemes and makes amendments to secondary legislation consequential upon the repeal of section 264 of the Financial Services and Markets Act 2000. It also revokes the Financial Services and Markets Act 2000 (Collective Investment Schemes Constituted in Other EEA States) Regulations 2001 (S.I. 2001/2383), and amends the commencement provisions in the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019.

Part 5 amends Commission Regulation (EU) 2010/583 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website and Commission Delegated Regulation (EU) 2016/438 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.

Part 6 contains provision enabling an EEA UCITS that is before exit day a recognised scheme under section 264 of the Financial Services and Markets Act 2000 to obtain temporary recognition for the purposes of Part 17 of that Act during a transitional period. Part 7 provides for the operator, trustee or depositary of a collective investment scheme with temporary recognition to be treated as having permission under Part 4A of that Act to carry on certain regulated activities connected with the scheme. Part 8 provides that in certain circumstances the amendments made by these Regulations do not prevent an authorised unit trust scheme, authorised contractual scheme or authorised open-ended investment company from having as its manager, trustee or depositary an EEA firm that is treated as having a Part 4A permission by virtue of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018.

Regulation 50(6) is made in exercise of the powers in section 2(2) of the European Communities Act 1972 (c.68). The amendments in regulation 50(6) ensure that the references in regulation 16(3) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 to Regulation (EU) No 345/2013 of the European Parliament and the Council of 17 April 2013 on European venture capital funds, and to Regulation (EU) No 346/2013 of the European Parliament and the Council of 17 April 2013 on European social entrepreneurship funds are references to those EU instruments as they had effect on the date on which these Regulations are made.

These Regulations refer to the sourcebooks made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (c.8). The Sourcebooks made by the Financial Conduct Authority are available on <https://www.handbook.fca.org.uk/handbook> and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where it is also available for inspection.

An impact assessment of the effect that this instrument, and certain other instruments made by HM Treasury under the European Union (Withdrawal) Act 2018, will have on the costs of business,

Changes to legislation: *The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 is up to date with all changes known to be in force on or before 04 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*

the voluntary sector and the public sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at www.legislation.gov.uk.

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[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)