

STATUTORY INSTRUMENTS

2019 No. 325

The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019

PART 4 U.K.

Other amendments of subordinate legislation

Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975 U.K.

48. In the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975 ^{M1}, in article 2(1), in the definition of “relevant collective investment scheme”^{M2} omit “264 (schemes constituted in other EEA States) or”.

Commencement Information

I1 Reg. 48 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M1 [S.I. 1975/1023](#).

M2 The definition of “relevant collective investment scheme” was inserted by [S.I. 2001/3816](#) and amended by [S.I. 2013/1773](#).

Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979 U.K.

49. In the Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979 ^{M3}, article 1(2), in the definition of “relevant collective investment scheme” omit “264 (schemes constituted in other EEA States),”.

Commencement Information

I2 Reg. 49 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M3 [S.R. \(NI\) 1979/195](#).

Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 U.K.

50.—(1) The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 ^{M4} is amended as follows.

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- (2) In article 3 omit paragraphs (f), (g) and (h) ^{M5}.
- (3) Omit article 5A ^{M6}.
- (4) In article 8—
- (a) in paragraph (1) ^{M7}, for “paragraphs (2) and (7)” substitute “ paragraph (2) ”.
- (b) omit paragraph 7 ^{M8}.
- (5) Omit article 10A ^{M9}.
- (6) In article 16(3) ^{M10}—
- (a) after “European venture capital funds” insert “ as it had effect on the day on which the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 were made ”;
- (b) after “European social entrepreneurship funds” insert “ as it had effect on the day on which the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 were made ”.
- (7) Omit article 30.

Commencement Information

- I3** Reg. 50(1)-(5)(7) in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)
- I4** Reg. 50(6) in force at 20.2.2019, see [reg. 1\(3\)](#)

Marginal Citations

- M4** [S.I. 2001/1060](#).
- M5** Paragraphs (f), (g) and (h) were inserted by [S.I. 2002/2157](#).
- M6** Article 5A was inserted by [S.I. 2002/2157](#) and amended by [S.I. 2011/1265](#).
- M7** Paragraph (1) was amended by [S.I. 2002/2157](#).
- M8** Paragraph (7) was inserted by [S.I. 2002/2157](#).
- M9** Article 10A was inserted by [S.I. 2002/2157](#) and amended by [S.I. 2003/2067](#) and [S.I. 2011/1613](#).
- M10** Article 16(3) was inserted by [S.I. 2013/1773](#).

Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 **U.K.**

51. In the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 ^{M11}, in the Schedule—

- (a) in paragraph 2(1)(c)(i), after “official listing in” insert “ the United Kingdom or ”;
- (b) in paragraph 5(2)(a) ^{M12}—
- (i) after “51ZA (managing a” insert “ UK ”;
- (ii) after “51ZB (acting as a trustee or depositary of a” insert “ UK ”.

Commencement Information

- I5** Reg. 51 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

M11 S.I. 2001/1062.

M12 Paragraph 5(2)(a) was amended by S.I. 2006/3384, S.I. 2013/1773 and S.I. 2017/488.

Open-Ended Investment Companies Regulations 2001 **U.K.**

- 52.**—(1) The Open-Ended Investment Companies Regulations 2001^{M13} are amended as follows.
- (2) After regulation 2(3)^{M14} insert—
- “ (4) Any reference in these Regulations to the Collective Investment Schemes sourcebook is a reference to the Collective Investment Schemes sourcebook made under the Act by the Authority, as it has effect on [F1IP completion day]. ”.
- (3) In regulation 15(6)^{M15}—
- (a) after “body corporate which” insert “ is incorporated in the UK, ”;
- (b) after “managing a” insert “ UK ”;
- (4) In regulation 15(8)(a)^{M16}, omit “or another EEA State”.
- (5) In regulation 17(1)^{M17}, for “enjoy the rights conferred by the UCITS directive” substitute “be a UCITS ”.
- (6) In regulation 19(1)(a)—
- (a) in paragraph (i), omit “or”;
- (b) in paragraph (ii) after “Regulations 1989;” insert “ or ”;
- (c) after regulation 19(1)(a)(ii), insert—
- “(iii) UK Economic Interest Grouping;”.
- (7) In regulation 22A^{M18}, in paragraph (9), for sub-paragraphs (a) and (b) substitute—
- “(a) rule 11.6.3R(2) of the Collective Investment Schemes sourcebook, or
- (b) UCITS-related direct EU legislation as defined in section 237(3)^{M19} of the Act”.
- (8) Omit regulation 29A^{M20}.
- (9) In regulation 29B^{M21}—
- (a) in paragraph (1), in sub-paragraph (a), after “made” insert “ by or under any enactment ”;
- (b) omit paragraphs (2) and (3).
- (10) In regulation 33A(4)(b)^{M22}, after “convert into a” insert “ UK ”.
- (11) In regulation 33B(2)(b)^{M23}, after “convert into a” insert “ UK ”.
- (12) In regulation 70^{M24}, for “within the meaning of Article 2.1(p) of the UCITS directive” substitute “ to which Part 4 of the Undertakings for Collective Investment in Transferable Securities Regulations 2011 applies ”.
- (13) In Schedule 5, in paragraph 4(5A)^{M25} for “for the purpose of implementing the UCITS directive or any commission directive made under the UCITS directive” substitute “ that are UCITS ”.

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Textual Amendments

- F1** Words in reg. 52(2) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 18(d)**

Commencement Information

- I6** Reg. 52 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

- M13** [S.I. 2001/1228](#).
M14 Regulation 2(3) was amended by [S.I. 2008/948](#).
M15 Regulation 15(6) was substituted by [S.I. 2013/1773](#).
M16 Article 15(8) was amended by [S.I. 2013/472](#) and [S.I. 2013/1773](#).
M17 Regulation 17(1) was amended by [S.I. 2003/2066](#).
M18 Regulation 22A was inserted by [S.I. 2011/1613](#).
M19 The definition of “UCITS-related direct EU legislation” is inserted into section 237(3) of the Financial Services and Markets Act 2000 by regulation 7(3)(d) of these Regulations.
M20 Regulation 29A was inserted by [S.I. 2011/1613](#).
M21 Regulation 29B was inserted by [S.I. 2011/1613](#).
M22 Regulation 33A was inserted by [S.I. 2011/1613](#).
M23 Regulation 33B was inserted by [S.I. 2011/1613](#).
M24 Regulation 70 was amended by [S.I. 2011/1613](#).
M25 Sub-paragraph (5A) was substituted for sub-paragraph (5) as originally enacted in [S.I. 2011/1613](#); there are other amendments to paragraph 4 but none is relevant.

Financial Services and Markets Act 2000 (Collective Investment Schemes Constituted in Other EEA States) Regulations 2001 **U.K.**

53. The Financial Services and Markets Act 2000 (Collective Investment Schemes Constituted in Other EEA States) Regulations 2001 ^{M26} are revoked.

Commencement Information

- I7** Reg. 53 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), **Sch. 5 para. 1(1)**), see [reg. 1\(2\)](#)

Marginal Citations

- M26** [S.I. 2001/2383](#).

Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001 **U.K.**

54. In the Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001 ^{M27} omit article 66.

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Commencement Information

I8 Reg. 54 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M27 S.I. 2001/2636.

Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001 **U.K.**

55. In the Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001 ^{M28} omit article 42, paragraphs (1), (3) and (4).

Commencement Information

I9 Reg. 55 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M28 S.I. 2001/3592.

Financial Services (Distance Marketing) Regulations 2004 **U.K.**

56. In the Financial Services (Distance Marketing) Regulations 2004 ^{M29}, in regulation 4—

(a) in paragraph (5)—

- (i) for the words from “recognised scheme” to “EEA States)” substitute “ relevant recognised scheme ”;
- (ii) after “capacity” insert “ , by virtue of regulation 72(2) of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulation 2019 (“the 2019 Regulations”) (temporary authorisation of operator, trustee or depositary of recognised scheme) ”;

(b) for paragraph (6) substitute—

“(6) In paragraph (5)—

“operator”, “trustee” and “depositary” have the same meanings as in Part 17 of the 2000 Act (see section 237 of that Act);

“relevant recognised scheme” means a stand-alone scheme or sub-fund (within the meaning of Part 6 of the 2019 Regulations) that is a recognised scheme by virtue of regulation 62 of the 2019 Regulations (temporary recognition for EEA UCITS or sub-fund of EEA UCITS).”.

Commencement Information

I10 Reg. 56 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(2)

Marginal Citations

M29 S.I. 2004/2095

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Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013 **U.K.**

57. In the Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013 ^{M30}, article 2(1), in the definition of “relevant collective investment scheme” omit “264 (schemes constituted in other EEA States),”.

Commencement Information

I11 Reg. 57 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(2)**

Marginal Citations

M30 S.S.I. 2013/50.

Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 **U.K.**

58. In regulation 1 of the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, for paragraph (2), substitute—

“(2) Regulations 1 and 14 of these Regulations come into force on the day after the day on which the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 are made.

(3) The other provisions in these Regulations come into force on exit day.”

Commencement Information

I12 Reg. 58 in force at 20.2.2019, see **reg. 1(3)**

Changes to legislation:

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Changes and effects yet to be applied to :

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